

The National Underwriter

LIFE INSURANCE EDITION

FRIDAY, APRIL 24, 1931

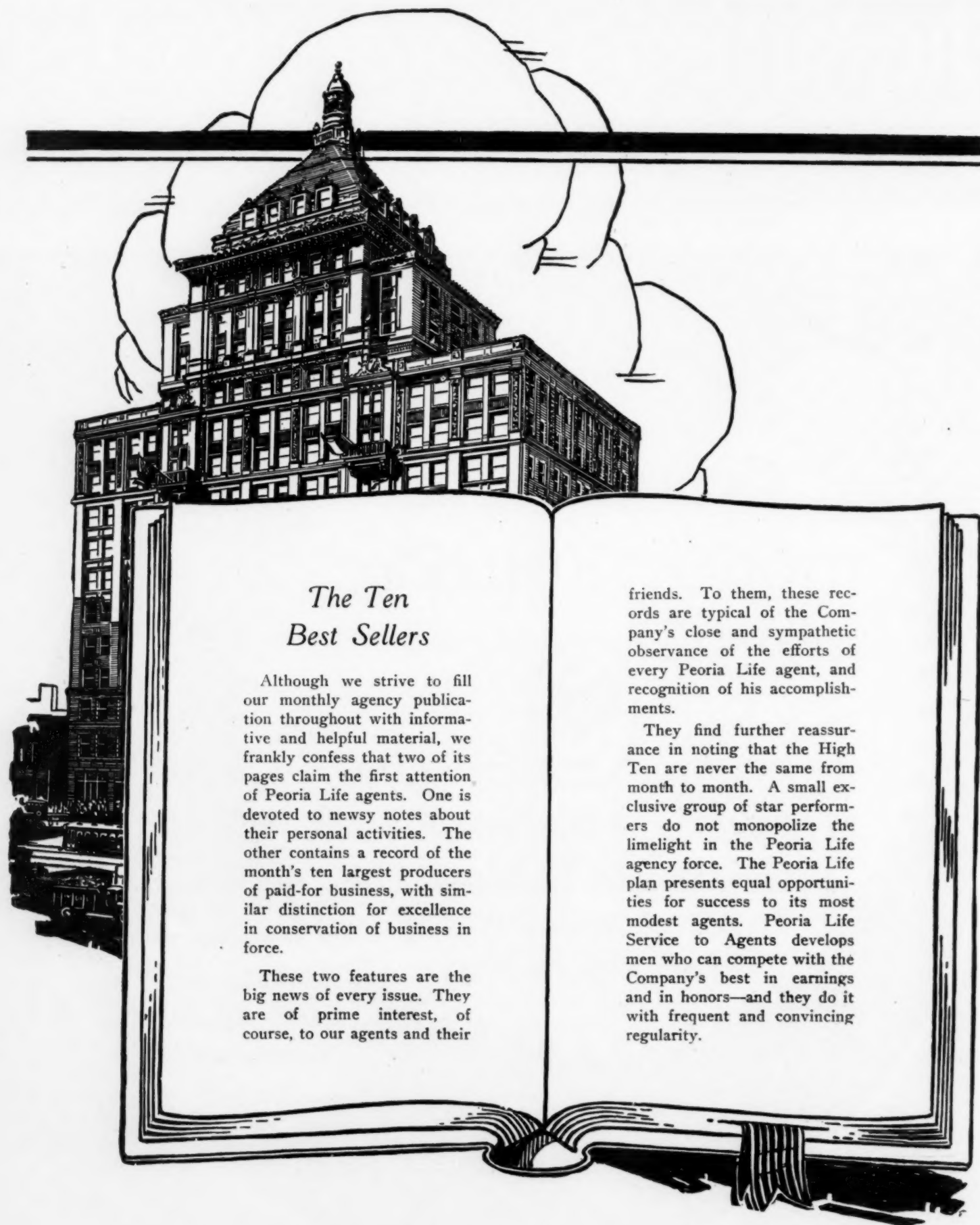
Geared to the
modern insurance
needs-



- the
modern policy contracts

of The Lincoln National Life
Insurance Company
Fort Wayne, Ind.

*Annuities
Emancipator
Family Income
23yr. Endowment
Juvenile*



The Ten Best Sellers

Although we strive to fill our monthly agency publication throughout with informative and helpful material, we frankly confess that two of its pages claim the first attention of Peoria Life agents. One is devoted to newsy notes about their personal activities. The other contains a record of the month's ten largest producers of paid-for business, with similar distinction for excellence in conservation of business in force.

These two features are the big news of every issue. They are of prime interest, of course, to our agents and their

friends. To them, these records are typical of the Company's close and sympathetic observance of the efforts of every Peoria Life agent, and recognition of his accomplishments.

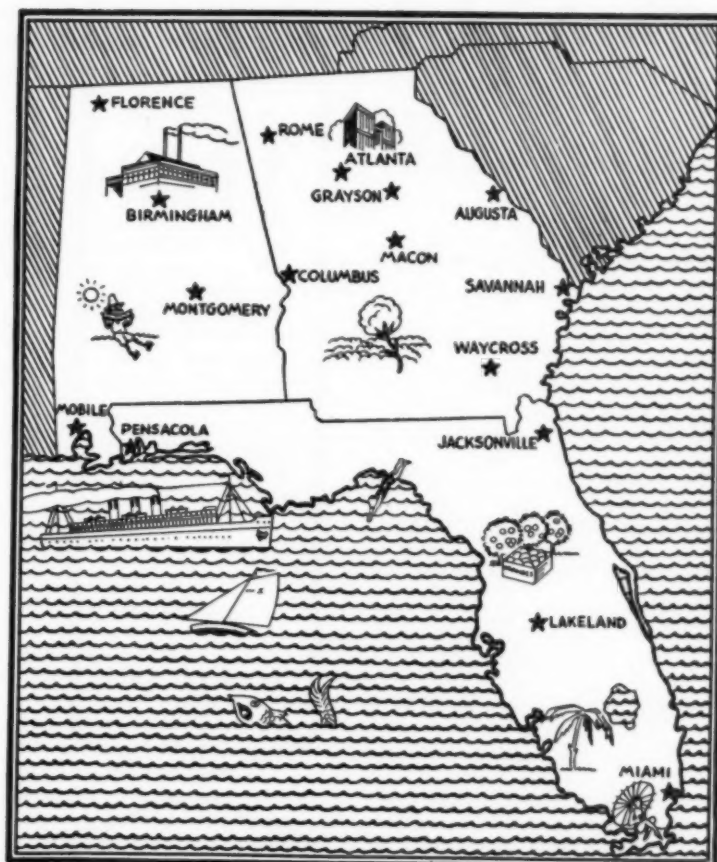
They find further reassurance in noting that the High Ten are never the same from month to month. A small exclusive group of star performers do not monopolize the limelight in the Peoria Life agency force. The Peoria Life plan presents equal opportunities for success to its most modest agents. Peoria Life Service to Agents develops men who can compete with the Company's best in earnings and in honors—and they do it with frequent and convincing regularity.

Peoria Life Insurance Company

PEORIA, ILLINOIS

THE NATIONAL UNDERWRITER Life Insurance Edition. Published weekly by The National Underwriter Company. Office of publication, 175 W. Jackson Blvd. Chicago, Ill. Thirty-fifth year. No. 17, Friday, April 24, 1931. \$3.00 per year, 15 cents per copy. Entered as second-class matter June 9, 1900, at postoffice at Chicago, Ill., under act of March 3, 1879.

DOWN IN ALABAMA . . .



and in
GEORGIA
and
FLORIDA
too . . .

Openings for Individual Representatives In Sixteen Pan-American Agencies

In Alabama, Georgia and Florida, as parts of its territory of twenty-five of the United States, the Pan-American Life has located offices of Field Managers and General Agents in sixteen strategic points to assure uniform cooperation between agencies and individual representatives throughout the territory.

Life Agents without present connections can get full particulars about openings in these districts by communicating with the nearest Agency or by writing the Home Office of the Pan-American.

For Agency Information Address
TED M. SIMMONS
Manager United States Agencies

The Pan-American will appoint a number of representatives in these states during the current year, these new representatives to become members of the agencies in their respective districts and have benefit of assistance from Managers or General Agents, plus the advantages Pan-American policies and agency connections provide.

In the Pan-American Agent's tool-kit: Modern Ordinary policies; Annuities, immediate and deferred; Group, Wholesale and Salary-deduction insurance; Home Office Helps include practical prospect systems.

PAN-AMERICAN LIFE INSURANCE CO

CRAWFORD H. ELLIS
President

NEW ORLEANS, U.S.A.

E. G. SIMMONS
Vice-Pres. and General Manager

YOU, Inc.



IN a sense, "You, Inc."—that is, you and your family—are a growing business! You are their "president" and their capital.

Will the "firm" always be in good financial standing—even if it loses its "president"? Our new *Ætna Family Income Policy* assures that it will.

May we tell you how?

(YOUR NAME AND ADDRESS HERE)

ÆTNA-IZE



Perhaps you are *too good* to them **NOW**



YOUR inclination may be to give them everything they want—but suppose you were taken from them, would "WANT" be spelt in capital letters?

Our new *Ætna Family Income Policy* is worthy of every family man's consideration.

May we tell you about it?

(YOUR NAME AND ADDRESS HERE)

ÆTNA-IZE



Linked

to every Ætna-izer's locality

A National Advertising Campaign such as the *Ætna Life* is conducting this year through *The Saturday Evening Post* and *The Literary Digest*, is only as effective as its weakest link. The weakness generally is no direct, aggressive measure for converting the interest such advertising creates into actual sales. But no such weakness exists in the *Ætna Life* campaign. Every *Ætna-izer* throughout the country has at his disposal without cost a series of local newspaper advertisements, in mat form, linking up directly with the National advertisements. These advertisements, like the samples reproduced here, are single column, 7 inch. They all carry the same conspicuous, identifying border. They provide for the *Ætna-izer's* own name and address. They bring public interest into direct contact with the man who is authorized to convert possibilities into actualities. They provide a strong, effective final link.



Ætna Life

Insurance Company

Hartford, Connecticut

The Ætna Life's New Home



An Architectural Masterpiece

They *couldn't* do without you. But if they *had* to...?



WOULD there be a steady income to maintain the standard of living you have established for them?

Would their schooling go on without interruption?

Your answer can easily be "yes" with *Ætna's new Family Income Policy*.

May we tell you more about it?

(YOUR NAME AND ADDRESS HERE)

ÆTNA-IZE



To a father who has bought an *easy chair*



SUPPOSE that chair should suddenly become just a memory of a devoted daddy? Would your family be able to carry on as you would want them to? Our new *Ætna Family Income Policy* assures that they will! It will fit your budget, too.

May we tell you more about it?

(YOUR NAME AND ADDRESS HERE)

ÆTNA-IZE



The National Underwriter

LIFE INSURANCE EDITION

Thirty-Fifth Year No. 17

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, APRIL 24, 1931

\$3.00 Per Year, 15 Cents a Copy

Security Stressed at Sales Congress

Eminent Speakers Link Up Life Insurance With Solid Investment

SAFETY IS BIG FEATURE

Authorities Present Some of the Best Selling Points for Agents in the Field

KANSAS CITY, April 23.—The sales congress sponsored by the Kansas City Life Underwriters Association was outstandingly successful.

J. W. Yates, general agent Massachusetts Mutual at Detroit, on "Underwriting a Life Expectancy;" "Life Insurance—Safe," T. W. Plogsterth, assistant superintendent of agencies Lincoln National Life; "The Modern Philosophy of Life Insurance," R. J. Wetzel, Kansas City general agent Pacific Mutual Life; W. A. Irwin, professor of economics at Washburn College, Topeka, on "Why Life Insurance in Times Like These;" "Investment Aspect of Life Insurance in 1931," M. A. Linton, vice-president Provident Mutual, and "Life Insurance and Thrift," W. W. Winne, general agent Connecticut Mutual at Denver, made up the imposing list of names and subjects.

Can Realize Life's Ambition

Mr. Yates contended that through life insurance the poor man, who down the ages has been unable to give to his life any design because he lacked a strategic position in life, can realize his ambitions. Yet every expectation a man has, whether he be poor or rich, is based on the mortality table. Whether he is poor or rich, the nucleus of each man's ambition is to meet current expenses and lay aside a little to build up a surplus by which he can capitalize his old age.

Most of the speakers stressed the importance of life over death insurance, but Mr. Yates put it into a nutshell when he said that "you can lead a man up to a bag of gold a lot easier than you can lead him up to a coffin."

Safety of Insurance Investment

Had every prospect listened to Mr. Plogsterth point out the defects of every other investment besides life insurance, there would have been but little need for agents. He gave the alarming number of bank failures during the past ten years, adding that people had put their money in banks in order to be able some day to retire—but the banks beat them to it.

Yet, though millions of people feel the insecurity of various investments today, they'll be back to the old stands next year. Now is the time for agents to capitalize on the feeling of insecurity—before they get over it. The public has tried everything else, why not try life insurance?

(CONTINUED ON PAGE 10)

Life Insurance Presented as a Supreme Investment

LINTON GIVES AN ANALYSIS

Excels Liberty Bonds, Provident Mutual Official States at St. Louis Sales Congress

Striking illustrations of the excellence of the ordinary life policy as an investment were given at the St. Louis sales congress April 16 by M. A. Linton, vice-president Provident Mutual, a recognized authority on the subject.

He cited the "extraordinary security" of the life contract, the unparalleled marketability and collateral value of the equity in the policy, taxation benefits, and the compound interest return of more than 5½ percent.

Combines Two Features

"Given a need for current life insurance protection and a need for a long-pull savings plan and the money for both, meet them by a regular life insurance policy," he said. "It will be a continuing source of profit, satisfaction and peace of mind."

"In the depression of 1920-21 an outstanding feature was the severe decline in the market value of the best bonds—even U. S. government securities being affected. In contrast the value of life insurance stood out prominently."

"Suppose a man in 1921 had had in his strong box \$10,000 in par value of Liberty bonds for which he had subscribed at par. If he had been in great need of \$10,000 cash, he could not have obtained that sum by means of his Liberty bonds in spite of the fact that they represent the premier security of the world upon which every cent of principal and interest will be paid when due."

Not Ideal Security

"As collateral they would not have been good for a loan of \$10,000. If he had sold the bonds in the open market he might have received less than \$8,500."

"In striking contrast, suppose he had had a \$25,000 life insurance policy upon which the then cash value was \$10,000. This \$10,000 represented the entire principal and some interest on the investment element in the premiums he had paid on the policy. In the midst of the emergency the policyholder could have gone to the company and obtained a policy loan for the full amount of \$10,000 at the rate of 6 percent as guaranteed by his contract."

"Life insurance involves the only form of investment where the sale value as well as the collateral value with a fixed rate of interest, are definitely guaranteed in advance in the contract. For this reason a substantial equity in a life insurance policy is without a peer as a source of ready cash in times of stress."

Security Prime Consideration

"The purposes to be served by investment in life insurance are so important that security should be a first consideration. They usually relate to the well-being of a man and his family many years hence. If the investment is through channels other than life insurance, he runs a much greater chance that something will befall his program and leave him disappointed and disillusioned."

Riehle Says Prospects for Him Are Men With Money

POLICYHOLDERS ARE THE BEST

Big Producer of the East Displays His Wares at Meeting of Chicago Association

A prospect, so far as T. M. Riehle, associate general agent in New York City of the Equitable Life of New York, is concerned, is a man with money, and outside of that he does not much care what other qualification the man has. Mr. Riehle told the Chicago Association of Life Underwriters at its April dinner meeting. Mr. Riehle, who is nationally known as a very large producer and a speaker on life insurance subjects, gave his ideas on "Prospecting."

"In our agency we first teach the new men how to prospect," he said. "It is very difficult in terms of work. Prospecting is by far harder than actually selling insurance. We first define the market generally. A study has disclosed that purchasing power per capita in New York City is about 35 percent greater than the average elsewhere throughout the country, and it has been found that this same advantage is enjoyed by Chicago."

Policyholders Best Prospects

"It has been said that the best prospects are educators, professional and business men and women, age 30 or more, with incomes of \$5,000 or over. I find, however, that the best prospects are old policyholders. My associates are urged never to solicit people with incomes of less than \$3,000 a year."

"The process of elimination is perhaps the most important of all in selecting prospects. As to lists, I would rather have a man get a list of 25 names, thoroughly investigated, than thousands of names which are not."

"I do not like cold turkey, as I would rather have a definite plan of working."

(CONTINUED ON PAGE 10)

sioned in the later years of life when it is too late to undo mistakes.

"How trivial then, in the retrospect, will appear the difference of a mere percent or two in the interest return as compared with the possession of an unimpaired principal! How pertinent these observations in the light of the tragic events of 1929-1930!"

"Estate Building" Theme of National Gathering

"Life Insurance, the Structural Steel for Estate Building" is to be the theme of the annual meeting of the National Association of Life Underwriters in Pittsburgh, Sept. 23-25. The announcement was made by J. W. Yates, Detroit general agent of the Massachusetts Mutual Life, and chairman of the program committee for the annual meeting.

Nation Can Learn From Insurance

Recovery Must Be Based on Fundamental Principles of the Business

VIEWS OF E. D. DUFFIELD

Prudential President Tells Chicago Audience Individual Responsibility, Cooperation Must Govern

The first principles of life insurance are the first principles upon which business recovery must be based, President Duffield of the Prudential told members of the Chicago Association of Commerce Wednesday in an inspiring message which won for Mr. Duffield a prolonged ovation from the audience and dozens of congratulatory handshakes after the luncheon. Around the subject, "By-Products of Life Insurance," Mr. Duffield developed a profound philosophy of business and politics.

The first lesson which life insurance teaches is that economic laws are inexorable. The science of life insurance is based on experience. It doesn't theorize about the future except as a statistical and thorough knowledge of the past indicates what may be expected in the future.

History Has Lessons

"When distress is extensive, unemployment widespread," Mr. Duffield said, "we would like to forget the inexorable laws of political economy. We would like to blot out the past. False leaders tell us that experience is no longer the guide of our fate; that all things have changed; that this is a progressive age and we are moving into a new era."

But, Mr. Duffield said, we should still sail by chart and compass and not by imagination; by the stars which are immutable. The experience of life insurance teaches that fundamental laws can't be changed at the whim of every legislator, he declared. History has its lessons and we should seek to progress in the light of things we have learned in the past.

Cooperation Means Self-Denial

Another lesson which life insurance teaches is cooperation, which he said is all that life insurance consists of. Life insurance is the banding together of persons so that the injury to each will be lessened. Life insurance, he observed, rests on unselfishness. "No one," he said, "ever paid a premium for selfish motives. He gives what is his so that others may profit by his self-denial. You can't have cooperation without self-denial."

The lesson generally from this is that regional conflict and conflict between classes in this country should be eliminated. Each class and each region should realize that it cannot profit with-

(CONTINUED ON PAGE 12)

Riehle, Yates and Linton Speak at St. Louis Congress

PROSPECTING METHODS TOLD

Life Insurance Makes Idealism Practical—Ordinary Policy Held to Be Best Investment

ST. LOUIS, MO., April 23.—Old policyholders—princes of prospects—in person or through their friends and acquaintances, have paid for 93 percent of the new business sold by T. M. Riehle, New York City associate general agent Equitable Life of New York. Mr. Riehle divulged this information in his address on "Prospecting" at the half-day sales congress of the Life Underwriters Association of St. Louis here last week.

The congress, presided over by President C. O. Fischer, general agent Massachusetts Mutual Life, set a new record in attendance and interest. The other speakers were J. W. Yates, Detroit general agent Massachusetts Mutual Life, and M. A. Linton, vice-president Provident Mutual Life. Mr. Yates discussed "Underwriting Life Expectancy" while Mr. Linton's subject was "The Investment Aspect of Life Insurance."

In his discussion, Mr. Riehle asserted that the answer to "What Is the Ideal Prospect?" has a definite hook up with the lapsation situation, and expressed the belief that the most profitable and permanent or prospective policyholders will be found among persons with an educational or professional calling or a business executive. A person 30 years or older with a \$5,000 or more income is the best prospect.

Hours in Field Count

Although Mr. Riehle urged a definite plan of prospecting, he warned against over-systematization. "Be practical rather than a morgue of information. It is better to have no system at all than too much system. For in the last analysis the hours in the field are what count."

He declared his opposition to canned sales talks, but stated he is very strong for a canned approach, for it is first moments of the interview that count most and an effective opening should be acquired.

Servicing old policyholders is the best form of prospecting and, while going over the situation, there isn't any harm in asking the policyholder to buy some new insurance.

Mr. Yates portrayed how life insurance makes practical the idealism of man in his endeavors to preserve and protect his loved ones and to safeguard himself from want in the golden years when his life's work should be completed and he can enjoy a well earned rest.

Ordinary Form Best

Mr. Linton clearly analyzed what life insurance accomplishes from the investment viewpoint. He discussed the ordinary form of policy contract—the form of permanent protection requiring the least outlay of cash—and proved conclusively that it has a marked investment value for the man who desires two things—first, protection against the financial consequences of premature death, and second, a satisfactory and safe means of building up a cash reserve, either as an emergency fund or for protection in the years when earning power will have decreased. He said the ordinary life policy best serves this dual need.

When the extraordinary security afforded by life insurance is taken into consideration, as well as the unparalleled marketability and collateral value of the equity in the life policy, taxation benefits and lastly the compound interest return in excess of 5½ percent, a person cannot but conclude that the ordinary life insurance policy has an outstanding investment value, Mr. Linton declared.

O'Donohue Resigns



WALTER T. O'DONOHUE

GREENSBORO, N. C., April 23.—It is announced by the Jefferson Standard Life that W. T. O'Donohue has resigned as vice-president and secretary and the resignation is accepted. The executive committee has elected C. Elmer Leak, assistant secretary, as secretary. Mr. O'Donohue's plans could not be learned since he is out of the city, but it is stated he may join the executive staff of the Manhattan Life.

U. S. Supreme Court Has Declined to Review Case

WASHINGTON, D. C., April 23.—Whether there was sufficient misrepresentation or fraud to cancel a life policy, and whether the rule that the misrepresentation must be shown to increase the risk before recovery could be had it applicable in the case, are the questions involved in the case of A. P. Conrad vs. New York Life, which the U. S. Supreme Court declined to review.

This was a suit brought by the company to cancel a policy on the ground that it had been obtained through misrepresentation and fraud. It alleged that the insured misrepresented concerning the refusal of his insurance by another company, concerning his financial circumstances, and concerning consultations which he had had with physicians concerning his frontal sinus trouble. While this suit was pending, the insured died on account of a mastoid operation, and a counter-claim was entered by the beneficiary for the amount of insurance.

The defense was that the company had at all times been in possession of the actual facts concerning the insured, and therefore could not maintain suit to cancel the policy on account of fraud; also, that under the law of Tennessee no misrepresentation may be deemed material or defeat the policy unless it is made with intent to deceive, or unless the matter misrepresented increased the risk of loss.

The circuit court of appeals for the 6th circuit held that the policy should be set aside, and the beneficiary petitioned the U. S. Supreme Court to review the decision.

"Baltimore Underwriter" Sold

BALTIMORE, April 23.—The "Baltimore Underwriter," one of the oldest insurance papers in the east, has been sold to the "United States Review" of Philadelphia by W. R. Hough and F. W. Lawson, its publishers since 1920. The "Baltimore Underwriter" was started during the civil war by Dr. C. C. Bombaugh.

DuLaney Asks for Dismissal of Suit Against Home Life

FIGHTS RECEIVERSHIP MOVE

Cites Report of Legislative Committee That Matter Could Be Handled Better by Reinsurance

LITTLE ROCK, ARK., April 23.—State departments are at variance over plans for handling the affairs of the Home Life.

The insurance commissioner has filed a motion to dismiss the suit filed by Attorney General Norwood and J. C. Sproat, asking a receiver for the Home Life and an order restraining that company, the Central States Life and the insurance commissioner from carrying out the reinsurance contract. Bank Commissioner Taylor was named co-defendant and the petitioners asked that he be awarded judgment against the Home Life for the amount of the assessment on it as a stockholder in the American Exchange Trust Company. The answer alleges that the bank commissioner is the only person authorized by law to institute such a suit.

Cites Legislative Report

Commissioner DuLaney said steps were taken for reinsurance of the Home Life business "in the light of the report of the joint legislative committee," which declared in its report that "it would be to the best interests of policyholders and that they would be better protected were the matter to be worked out by reinsurance rather than by receivership."

Commissioner DuLaney denied that the reinsurance contract authorizes the Central States to remove assets of the Home Life from the state, and pointed out that it provides for handling the assets under the supervision and with the approval of his department. He believes the impairment in the reserves of the Home Life is temporary, that all lawful claims against it will be paid in full eventually and that no policyholder or creditor will suffer loss.

Would Avoid "Irreparable Wrong"

He declared that he had complied fully with the duties resting upon him as insurance commissioner in approving the reinsurance contract, "thereby avoiding the great loss in values of assets and the irreparable wrong and injury that would be done to policyholders should a receiver be appointed for the purpose of winding up the business of said company and distributing its effects."

Bank Commissioner Taylor has joined Mr. DuLaney in opposing the court actions. He directed that suits brought to collect assessments on bank stock owned by the Home Life be withdrawn. Mr. Taylor in a public statement said that a receivership for the Home Life would be disastrous to creditors of the American Exchange Trust Company and other banks in which the Home Life held stock.

BOSTON MAYOR PROVIDES UNIQUE RELIEF FUND

BOSTON, April 23.—Mayor J. M. Curley of Boston has bought life insurance to carry out his plan of providing a fund for the relief of impoverished Bostonians in the future. He took out policies totaling \$102,285, which will in about 200 years provide a fund of \$45,548,527, of which the interest at 4 percent will produce about \$1,821,943 a year, sufficient to provide \$20 a week for about 1,700 needy families. During the life time of his children the income of the face value of the policies will go to them, the interest to begin accumulating for the fund after the death of the last child. Mayor Curley has urged supplementing of the fund by other individuals and agencies.

Research Agencies Will Study Agency Problems

NEW MOVEMENT IS STARTED

Hartford Bureau Has Inaugurated Department to Make Special Line of Insurance Investigation

HARTFORD, April 23.—In order to subject present management methods to practical tests and to develop new and better agency building practices, a group of young, aggressive, able general agents and managers are forming, in cooperation with the Life Insurance Sales Research Bureau, an organization which will be known as the Research Agencies.

The function of the organization will be to formulate specific projects, undertake experiments in relation to them, keep accurate records, report results, and thus seek to make real contributions to the science and art of management. Conferences to formulate plans and evaluate results will be held at regular intervals. Membership will be controlled by the group and will be limited to agencies whose problems are closely similar. The Research Bureau's relation to the activities of the group will be under the direction of H. G. Kenagy, assistant manager.

Will Report Facts

Through the cooperation of the Research Agencies, the bureau expects to discover and report many facts—facts which will replace the guesses and opinions now generally current. For example, there is the old question: What does it cost to recruit and train a new agent, and supervise him until he is established? The bureau has had to answer in terms of the opinions of such men as Edward A. Woods, who had done some thinking about it. Perhaps a year or two from now, after the Research Agencies have subjected this question to accurate cost accounting on a uniform plan, the bureau can announce some facts.

Connecticut General Policies

The Connecticut General Life has issued four new accident contracts, all embodying the medical reimbursement feature. The policies provide principal sum and weekly indemnity, with the reimbursement provision providing for payment of not to exceed 20 times the single weekly indemnity. The second contract is similar except that it provides no indemnity for loss of life. The third contract includes only principal sum and reimbursement provision, the reimbursement not to exceed 10 percent of the single principal sum, while the fourth contract is similar to the third except providing no indemnity for loss of life.

Life Insurance Books for Beginner Listed

Abner Thorp, Jr., of Cincinnati, editor and manager of the Diamond Life Bulletin, was asked the other day to recommend five books to a young man who was just entering life insurance. The books recommended by Mr. Thorp are sold by The National Underwriter and are as follows: "Life Insurance as a Life Work," by Hugh D. Hart, \$2; "The Economics of Life Insurance," by S. S. Huebner, \$2.50; "The Sociology of Life Insurance," by Edward A. Woods, \$2.50; "Life Insurance as a Career," by Edward A. Woods, \$2.25; "Life Insurance," by Maclean, \$4.

Swivel Chair Lassitude and Too Much Golf Aided Slump

"BOSSSES TO BLAME": LUTHER

Aetna Life Executive Finds Encouragement in Fact That "Big Shots" Have Now Gone to Work

OMAHA, April 23.—Too much golf and swivel chair lassitude on the part of bosses of big business institutions in America were blamed for the recent depression by K. A. Luther, vice-president of the Aetna Life, in his address before the Omaha Association of Life Underwriters.

"The most encouraging feature," he said, "is that the big shots have gone to work. There was an enormous amount of time spent at golf and in swivel chairs while this depression was coming along, and now the bosses have rubbed their eyes and found that they were largely to blame. They were suffering from too much 'tickeritis.' The man who worked was a bonehead.

Nearly Everybody Quit Work

"Nearly everybody quit work, from the bosses on down. You can't blame young folks for copying after their chiefs. Presently it became a situation where a lot of firing had to be done, and many executives walked the plank along with the lesser employees."

Mr. Luther said the head of a big industry on the Pacific Coast told him only two weeks ago that he had sent out a questionnaire to his employees on "What's the matter with our business?" There were numerous answers that "the bosses play too much golf." He believes this is a good sign, and that young America, growing up and eager to work, has more possibilities ahead than ever before.

Speaking of the eastern "ticker complex," he said:

"We live too close to that ticker back yonder, while you of the west are close to the soil, and we of the insurance business realize how important that soil is. The ticker produces nothing, but the soil does. I really believe we are approaching the solution of that great problem, and the west will be the gainer thereby, as it should be."

Broadcasts Conservation Idea

Radio broadcasting for conservation of business is being used by the Lamar Life in connection with announcements over its station, WJDX. The name of the company is not used in this connection. For instance, the announcer in signing off may say: "A life insurance policy increases in cost each year if you haven't one and decreases if you have one. If you lapse your policy, it means an increase in cost for you."

Refuses to Review Tax Case

The United States Supreme Court has refused to review a decision of the United States court of claims denying to the Bankers Reserve Life the return of \$19,474 paid by it as income tax for 1923. Appeal was taken on the ground that the company had been deprived of its rights by the court of claims, which held that the provisions of Section 284 of the revenue act of 1926 denied to taxpayers the right to sue for recovery if they have filed a petition with the Board of Tax Appeals.

Accident Production Challenge

A challenge to the Aetna Club of Chicago for a contest in May for accident production has been issued by the Aetna Club at San Francisco. Considerable interest is attached to the proposed contest as C. A. Bonner, manager of the western branch, was formerly in charge of the Chicago office.

Hartford General Agent in Home Office Post



G. L. HUNT

George L. Hunt, Hartford general agent for the New England Mutual, has been appointed to the newly created position of vice-president in charge of agency affairs for the New England Mutual. He will assume his new duties Oct. 1.

Mr. Hunt started with the Phoenix Mutual in 1912, serving as agent, supervisor for Connecticut and Rhode Island, in charge of reorganization work in the south, and Cleveland manager, a position which he held until his appointment as superintendent of agencies for the Guardian Life in 1921.

In 1924, Mr. Hunt became general agent for the New England Mutual in Hartford. He has been president of the Life Underwriters Association of Hartford and also of the Connecticut State Association. He is third vice-president of the National Association of Life Underwriters.

Mr. Hunt is secretary and director of the Industrial Bank of Hartford, is interested in charitable enterprises and as an avocation takes a prominent part in gardening societies.

Plan Building Dedication

The American Central Life of Indianapolis is preparing to move into its new building on Fall Creek boulevard. For about 27 years it has occupied a building on Monument Circle in the downtown business district of Indianapolis. The company owns this building, which likely will be put on the market when real estate conditions improve. According to present plans the Indianapolis agency force will continue to occupy a part of the fifth floor.

Members of the American Field Club, 100 strong, will be guests of the company at the Speedway races May 30 and the formal dedicatory exercises will be held May 31. A business session is scheduled for June 1, with a banquet that night.

Penalties and Credits for Aviation Pilots Suggested

REPORT OF THE COMMITTEE

American Life Convention Investigation Brings Out Some Interesting Facts on Aircraft Hazard

To distinguish more accurately between the aviation pilot who is a better risk and therefore entitled to less rating, and his brother pilot, who may have the same number of hours flying time to his credit and yet be a less desirable risk, is the object of a rating method suggested in the preliminary report of the aviation committee of the American Life Convention.

The committee, which has been working on the subject since last October, believes, like its predecessor, that a method of rating pilots principally on hours in air and crash record, without evaluating the other and more personal elements present and effective in the hazard, has been neither satisfactory in its result to the companies nor quite as advantageous as it should be to the pilots who are better risks.

Credits and Penalties

The report proposes certain percentage increases for the unfavorable individual factors and percentage reductions for the favorable factors disclosed by adequate investigation of the individual pilot risks. The report is preliminary to the final report to be made at the next annual meeting of the American Life Convention at Pittsburgh in October, and is in the nature of a report of progress. It is issued at this time that it may receive discussion also at the meeting of the medical section in May.

Davis Named District of Columbia Superintendent

WASHINGTON, April 23.—Herbert L. Davis has been appointed superintendent of insurance for the District of Columbia, succeeding T. M. Baldwin, Jr., whose resignation is effective April 28.

Mr. Davis was formerly referee and auditor of the District supreme court. He is a lawyer and lecturer on legal and court accounting at the law school of National University, and counsel for the city of New York on federal questions. During the Spanish-American war he was legal adviser to the chief of army engineers.

Western Empire Advances Conrod

S. F. Conrod has been appointed actuary and secretary of the Western Empire Life of Winnipeg, filling the vacancy caused by the promotion of F. C. O'Brien, formerly secretary, to general manager. Mr. Conrod was with the Great West Life in Winnipeg for a number of years, and recently has been with Woodward, Fondiller & Ryan and M. M. Dawson & Sons, consulting actuaries in New York.

Life Insurance Twister Jailed

NEW YORK, April 23.—C. A. Legg, one of the two defendants who was recently convicted here under the life insurance twisting statute, was sentenced April 20 to serve 60 days in the workhouse. The other defendant, Henry Stapler, who was convicted with him, received a suspended sentence.

Legg's sentence is considered to be a very effective warning to twisters. It was rather generally supposed in insurance circles here that both defendants would receive suspended sentences, inasmuch as the case was the first on which a conviction had ever been ob-

tained under the New York statute. The conviction was based upon the allegation that Legg and Stapler had made misleading comparisons in order to get J. J. Atwater, owner of two \$25,000 endowment policies in the Mutual Life of New York, to surrender them and take out a Prudential modified 3 for \$50,000. An important feature of the case was that the court refused to admit testimony attempting to show that the change would result in a lower cost to the assured, the judge holding that the question was solely one of misrepresentation.

Research Bureau's Sectional Figures Show Decreases

HARTFORD, April 23.—The volume of life insurance sold in the first quarter of 1931 was considerably below that of the same quarter in 1930. The comparison is made, however, to a period of inflated sales in life insurance.

According to statistics compiled by the Life Insurance Sales Research Bureau, sales in March, 1931, continued to show a decrease. The March volume was 18 percent below the peak attained in March, 1930. Despite this decrease, however, estimated sales for all companies indicate that with decreased incomes in almost every branch of industry, people of the United States are purchasing over \$30,000,000 of life insurance every working day.

The following table affords a comparison of the first quarter of 1931 as well as for March the same periods of 1930:

	First Quarter 1931 to 1930	March, '31 to March, '30
	%	%
United States total....	82	82
New England.....	91	95
Middle Atlantic.....	84	84
East North Central....	82	80
West North Central....	81	81
South Atlantic.....	81	83
East South Central....	70	71
West South Central....	76	72
Mountain.....	83	87
Pacific.....	77	75
Boston.....	90	90
Chicago.....	88	83
Cleveland.....	84	83
Detroit.....	79	76
New York.....	83	84
Philadelphia.....	87	90

The effect of prevailing economic conditions is well reflected in the sale of life insurance. The east and west south central states which suffered most from the drought show the greatest decrease. The New England states have maintained their production the best of any section, followed by the middle Atlantic states.

Lincoln National's Ohio Force Meets at Canton

The Ohio men of the Lincoln National Life held a state wide meeting in Canton, O. General agencies were represented from Canton, Cleveland, Akron, Mansfield, Youngstown, Ashtabula, Columbus and Pittsburgh, Pa. J. P. Carroll, assistant superintendent of agencies, was the home office representative in charge. S. G. Duckworth, general agent at Canton, acted as general chairman.

Out of town speakers present were: C. B. McClintock, Congressman from the 16th Ohio district; S. M. Thompson, general agent at Pittsburgh, and O. F. Gilliom of Berne, Ind., champion consecutive weekly production man for his company.

One of the most interesting slants of the program was the scheme used for naming the subject to be handled. A few examples will show how this means of presenting a life insurance subject worked.

"The Hole in Your Pocket" turned out to be lapsation. "The Five Passenger Sedan" disclosed itself as the family income policy. "The Round Trip Ticket" came forth as the 20-pay endowment at 65. "Me and Myself" introduced annuities, and "Dinner with Uncle Sam" told of old age pensions and endowment annuities.

Burford Gives Claim Angle

How the claims and production departments cooperate was outlined by L. G. Burford, claim manager Pacific Mutual Life, at the meeting of the Accident & Health Managers Club of San Francisco April 20.



Nylic Agents paid for \$900,897,700 of new insurance in 1930. Of this total 97.1 per cent was on Life and Endowment forms; only 2.9 per cent was Term insurance. These ratios, particularly in the present economic situation, demonstrate that Nylic Agents are successfully trained to sell the more substantial forms of insurance.

NEW YORK LIFE INSURANCE COMPANY

51 Madison Avenue, Madison Square
New York, N. Y.

Luther Finds U. S. Slowly Overcoming the Depression

OPTIMISM NOW RETURNING

**Aetna Life Vice-president Gives Results
of Two Months' Tour at Chi-
cago Meeting**

K. A. Luther, vice-president Aetna Life, brought an encouraging message to members of the S. T. Whatley Chicago general agency of the Aetna, from life insurance producers and other citizens of Arkansas. Mr. Luther, who has been on an agency trip of two months, addressed the Whatley agency at luncheon Monday on his way back to Hartford.

Mr. Luther said he entered Arkansas expecting to hear complaints and tales of distress on all sides. He said that he was prepared to sympathize in full with these complaints, inasmuch as Arkansas with its floods, drought and bank failures has suffered more than any other state. But he was surprised to find, he said, that no one asked for sympathy.

"Arkansas people have more optimism than I have," he declared. They feel that their present predicament is merely an obstacle, which they are seeking in a business-like and determined way to overcome and that the state's progress will be measured by the obstacles which it surmounts.

With this spirit in the most afflicted state, Mr. Luther declared that there is no excuse for men in other localities surrendering abjectly in this depression. In the northwest he found the lumber industry affected by slackness in construction, but turning to many sidelines as "life-savers," including manufacture of children's toy blocks, for which there appears a great demand.

Mr. Luther mentioned the fact that never before have there been so many men available to be brought into the life insurance business and he urged the agents to bring into the business at least one good man this year.

Chance for Recruiting

With activities of many concerns curtailed, with others closing down almost completely, Mr. Luther pointed out that the hopes of many men have been jolted and they would be receptive to life insurance employment. Furthermore, after their experience of being routed out of their work, he said many of these men have realized that they have to pay a price for success and are ready for earnest work.

Mr. Luther urged the agents consistently to read books about life insurance and other business literature. He said that the business which controls the destiny of so many people requires training on the part of its practitioners. He commended the C. L. U. system and said that the price paid for trained and full-time men in the future will be better. He said that the ordinary producer should spend between \$10 and \$15 each year for life insurance books and periodicals.

The necessity of planning the day's work, of keeping a daily report, was emphasized. The daily report, he said, is stimulating and it will shame the shirker quickly. It tells the agent the truth about himself every day.

Mr. Luther concluded by presenting to Mr. Whatley the 1930 trophy, which was awarded to the Chicago agency. It was in recognition of outstanding achievements in all departments. He said that he anticipated the day when the Chicago agency would produce \$25,000,000 a year. In addition to Mr. Whatley, others at the speakers' table were Rudolph Le Boy, who was the leading Aetna producer for 1930; Louis Shannon, Rockford; Edward M. Deane, "millionaire" producer of Grand Rapids, and F. Crook Whatley, brother of the Chicago general agent, who is head of the Cincinnati agency of the Aetna.

Guaranteed Renewals Co. Organized at Minneapolis

NEW SCHEME IS ANNOUNCED

**Plan Is Devised to Protect Agents in
Their Income in Case of
Holder's Death**

MINNEAPOLIS, April 23.—The Guaranteed Renewals Corporation has been licensed under the insurance laws of Minnesota to underwrite a new form of income insurance designed strictly for life agents. It proposes to guarantee the renewal accounts of agents. The contract protects the agent against loss of renewals only in case of death of the policyholder and can be cancelled only by the insured. Policies, according to Dan Nelson, executive vice-president, will cover only individual accounts. That is, the life agent will not be able to take out a general coverage of his renewal business but must buy coverage for each renewal account.

How Premium Is Figured

The single premium is based on the single payment term contract. Roughly Mr. Nedson states on a \$30,000 "nine fives" contract at age 40 with a \$900 premium the renewal guarantee premium would be about \$17. If the policyholder dies after the first year for instance the agent receives from the Guaranteed his remaining renewals. A minimum premium of \$5 has been established. In case of lapse or disability of the policyholder the unearned premium of the guarantee is refunded to the agent. The bulk of the business of the new company, Mr. Nelson believes will be written on policies of more than \$10,000.

R. B. Rand Is President

The new enterprise has the backing of R. B. Rand, Jr., son of the late president of the Minneapolis Gas Company, builder of the Rand Tower, one of Minneapolis' most modern office buildings and a leader among the younger business men of the city. Mr. Rand is president of the new company. Mr. Nelson is an inheritance tax expert, having been director of an inheritance tax service and director of the inheritance tax department of Life Association News. H. G. Mealey, a business associate of Mr. Rand, is secretary and treasurer. The office are located in the Rand Tower. Mr. Nelson states the contract has been submitted to life underwriters associations and has their approval. A committee of the Minneapolis Life Underwriters Association, he said, has approved the plan after a thorough investigation.

Klingman Now in Charge of Equitable's Agencies

W. W. Klingman, vice-president of the Equitable Life of New York, is now officially in charge of agencies throughout the field of the company's operations. This announcement was made from the home office following the directors' meeting April 16. Mr. Klingman is giving up his agency at Minneapolis, which will be managed jointly by two aggressive men for a few months. There is an intimation that somewhere around the end of this year the agency will be split to form two agencies.

Mr. Klingman hereafter will reside permanently in the east.

Bankers Has \$150,000,000 Assets

President G. S. Nollen of the Bankers Life of Iowa, who has just been re-elected president for a five-year term, stated at the annual meeting that the company is now a \$150,000,000 institution in assets. It has almost a billion in force. It ranks 18th now in ordinary life insurance outstanding.

Co.
eapolis

UNCED

Agents in
of

23.— The
ation has
nce laws
new form
l strictly
guarantee
ats. The
ainst loss
th of the
lled only
ording to
resident,
accounts.
t be able
ge of his
coverage

ed
d on the
Roughly
000 "nine
h a \$900
tee pre-
ne policy-
r for in-
the Guar-
wals. A
been es-
or dis-
unearned
refunded
business
elson be-
s of more

t
acking of
ate presi-
Company,
one of
ice build-
younger
Rand is
Mr. Nel-
rt, having
e tax ser-
tance tax
on News-
ociate of
treasurer.
he Rand
e contract
erwriters
roval. A
Life Un-
l, has ap-
gh inves-

ge
gencies

sident of
k, is now
through-
s opera-
as made
g the di-
r. Kling-
at Minne-
jointly by
months.
somewhere
ne agency
ncies.
ill reside

Assets

e Bankers
been re-
ear term,
that the
00 institu-
a billion
n ordinary

Says the Man at the Wheel:



MAY we all do some real navigation during the year 1931, whether the going be smooth or rough....

EVEN the best of navigators can't bring cargoes through with flying colors unless they have modern gear.

WHEN it comes to equipment, The Pilot's multiple line gives every opportunity for real service:

Participating and non-participating plans.

Non-medical on Men and Women.

Endowment and ordinary life policies on children.

Disability and double indemnity contracts for both men and women.

Sub-standard risk contracts.

Complete accident coverage, including policies for children.

Training school and home office assistance.

Liberal first year and non-forfeitable renewal commissions.



PILOT LIFE
INSURANCE COMPANY

GREENSBORO, N.C. CHARLES W. GOLD PRES

Progressive, Profit-Building Field Service

Attractive Policy forms, liberal Agency contracts, prompt, efficient underwriting service and quick payment of claims are some of the major qualities that make the Missouri State Life a most desirable Company for an Agency connection.

The Company offers a multiple line of Life, Accident & Health, Group and Salary Savings Insurance—a Complete kit for the ambitious Agent who seeks opportunity to build a profitable business.

A BILLION AND A QUARTER
of insurance in force



MISSOURI STATE LIFE
INSURANCE COMPANY

HILLSMAN TAYLOR, President
ST. LOUIS

THE PROGRESSIVE COMPANY

AS SEEN FROM NEW YORK

JACOBY OFFERS COURSE

The Harry Jacoby agency of the Home Life has opened its three months' training course for life insurance men with two lecture sessions each week and practical field work as part of the training. The course will follow the general outline laid down for the C. L. U. degree and is under the direction of Hubbard Hoover, special lecturer on life insurance at the City College of New York. All men not connected on a full time basis with any other company may take the course, as well as those in the Jacoby agency. The course is given at the agency quarters, 1440 Broadway, which have been recently enlarged to accommodate the rapidly growing agency force.

GETS RESULTS FROM LETTER

Sam T. Greene, leading producer of the J. P. Graham, Jr., agency of the Aetna Life, has been getting remarkable results from a letter which looks too unpretentious to have any of the mysterious sales power that such literature is supposed to possess. The only letterhead is a small "Leaders' Club" emblem. All the letter says is:

"Dear Mr. (prospect's name).
"I am calling on you to give you the report mentioned in my recent letter. It will take just one minute.

"Sam T. Greene."
The only information Mr. Greene had before writing this letter was the prospect's name and age. He wrote him briefly a few days previous to his call, explaining that he was getting up a life insurance report for him. When he calls he presents the letter quoted above. It works in a large percentage of entirely cold-canvass cases.

"There's no way of telling in advance whether a letter will work or not," Mr.

Greene says. "I got up one the other day that I thought was a knockout and so did everybody in the office that I showed it to. For practical results it just didn't work. You have to try them out."

BROOKLYN MANAGERS' MEETING

The Brooklyn Life Managers Association held its meeting last week at the Brooklyn National Life's new home office building. Jack Warshauer, general agent of the Brooklyn National, was host.

Guests were Vice-Presidents B. S. Graham and F. W. Ladue of the Brooklyn National and Nelson Davis, educational director Guardian Life, all of whom spoke briefly on the selection of the successful agent. Paul Alexander, general agent Guardian Life, presided. It was decided to hold the annual outing June 10.

FIRM TO BE CONTINUED

The Penn Mutual announces that the firm name of Couden & Vermilye, general agents in New York City, will be continued, through the succession of H. R. Vermilye, Jr., to his father's membership in it. Mr. Vermilye's first insurance contact was with the Niagara Fire, later becoming its special agent traveling out of Albany. After a time he became associated with his father, when the firm was Rooney & Vermilye, continuing his branch of the work under the management of Couden & Vermilye.

H. R. Vermilye, Sr., recently died after a two months' illness caused by an automobile accident.

R. H. KEFFER IS HONORED

President M. B. Brainard of the Aetna Life and more than 100 other guests helped General Agent R. H. Keffer

celebrate his twentieth anniversary with the Aetna Life at a dinner. President Brainard congratulated Mr. Keffer on his splendid record, as did other officials of the Aetna Life group including Vice-President Alfred Stinson of the Automobile of Hartford, Vice-President J. C. Turn of the Aetna Life, Vice-President R. W. Myers, and Dewey Mason, former general agent of the Aetna Life in New York and now assistant supervisor of agents at the home office.

C. P. Rogge, nationally known as a personal producer, who is a close friend of Mr. Keffer, presented him with an oil painting on behalf of the office force and also a golf bag as a personal token of his regard.

TESTIMONIAL LUNCH FOR FITTING

President Parkinson of the Equitable Life was the principal speaker at a luncheon Monday for W. G. Fitting, one of the agency managers in New York City. The luncheon was given by more than 90 members of the organization who had qualified for the occasion by the amount of business they had written in a period of 31 days ending April 15 in honor of their manager.

Mr. Fitting's birthday was April 14 and the day following was the twenty-second anniversary of his joining the Equitable. He has been manager since last October. The agency, which normally writes about \$1,000,000 a month, wrote more than \$3,000,000 of new business during the drive, in addition to a group case for \$500,000.

A bound volume of the records of the drive was presented to Mr. Fitting by Jack Leventhal, who led the agents in production during the campaign. Beside President Parkinson, home office representatives included Vice-President A. G. Borden and Superintendent H. C. Nolting of the metropolitan area. C. I. Nordstrom, assistant manager of the agency, to whom agents give much credit for the success of the drive, presided.

Silver Jubilee



S. H. SMITH

S. H. Smith, superintendent of agencies of the Western & Southern Life, will celebrate his 25th anniversary with the company at a banquet in Cincinnati Saturday evening. He became an agent in Cincinnati and Covington, Ky., 25 years ago and then was made assistant superintendent at Braddock, Pa. Later he became superintendent of Braddock and Pittsburgh. In 1917 he returned to Cincinnati as superintendent of Cincinnati west. He was appointed superintendent of agencies at the home office in 1921.

The Paul Revere Life of Worcester, Mass., a legal reserve company, has been licensed in Illinois to write life, health and accident insurance.

Financial Condition of

OCCIDENTAL LIFE INSURANCE COMPANY

January 1, 1931

Admitted Assets		LIABILITIES	
Mortgage Loans on Real Estate, first liens.....	\$ 7,163,617.50	Reserves on Life Policies required by law	\$20,333,743.79
Loans to Policyholders, upon Security of Company's Policies	5,001,496.08	Reserves on Accident Policies required by law.....	58,056.61
Government, Municipal and Corporation Bonds.....	6,408,219.12	Life Premiums and Interest Paid in Advance	262,939.49
Book Value of Real Estate.....	2,267,262.93	Reserved for Federal, State and other Taxes hereafter payable	117,375.90
Cash in Office and Banks.....	287,535.67	All other Liabilities.....	60,599.01
Corporate Stocks	311,400.62		
Loans Secured by Pledge of Bonds, Stocks or Other Collateral	76,100.00		
Net Life Premiums Deferred and in Course of Collection	792,135.47	TOTAL LIABILITIES	\$20,832,714.80
Interest Due and Accrued.....	577,196.42	Capital Stock (fully paid).....	1,000,000.00
Other Admitted Assets.....	5,663.88	Surplus Assigned	942,333.23
		Surplus Unassigned	115,579.66
		Surplus as regards Policyholders.....	2,057,912.89
Total Admitted Assets.....	\$22,890,627.69		\$22,890,627.69

TWENTY YEARS' PROGRESS IN FIVE YEAR PERIODS

End of Each Fifth Year	Admitted Assets	Premium Income Life Dept.	Premium Income Accident Dept.	Total Income Premiums and Investment	Life Insurance For Year	Life Insurance In Force
1910	\$ 529,815.67	\$ 193,151.42	\$142,758.34	\$ 363,162.71	\$ 2,361,438.36	\$ 5,296,312.90
1915	1,180,373.64	357,430.71	168,117.51	591,186.03	3,959,365.10	11,438,356.87
1920	3,053,933.27	1,187,537.34	299,824.62	1,632,112.51	14,084,943.87	37,858,592.02
1925	11,787,887.57	2,081,135.69	256,919.27	2,842,454.64	15,900,575.34	102,062,866.92
1930	22,890,627.69	4,559,236.84	413,694.07	6,558,100.20	33,635,702.82	160,133,850.50

HOME OFFICE—548 South Spring Street, Los Angeles



The Buyer's Point of View

EVERY sale begins with the buyer's point of view. Beginning with the buyer's point of view and needs, the successful salesman creates a desire for the product, whether merchandise or life insurance.

SUCCESS in overcoming sales resistance requires less time and effort if the salesman—

1. Is trained to study the buyer's point of view.
2. Has a product that fits the buyer's point of view.
3. Is trained to present his product so the buyer will see it fits his needs.

TRAINING to see the buyer's point of view and to present the plan to meet his view plus a complete Sales Kit are some of the many reasons—"Why It Pays to Tie Up With The Ohio National."

PPROMOTIONS are available for experienced life insurance salesmen and opportunities to learn the business are offered to successful business men in other lines of business.

Salesmen wanted in select locations in the following territory: Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Missouri, Nebraska, Ohio, Oklahoma, Pennsylvania, Texas and West Virginia.

For information as to a policy to fit your need or a Salesman's Contract, write—

Fourteen Point Service for Ohio National Salesmen

1. Participating policies.
2. Non-participating policies.
3. Annuities, Personal Life Income policies for rejected risks and old age income.
4. Sub-standard policies for the under average risks.
5. Insurance for both men and women on equal basis.
6. Child's policies, issued from birth up to age 11.
7. Double Indemnity and Disability.
8. Annuities and Single Premium policies for investment purposes.
9. Home Office briefing service.
10. Organized Sales Talks.
11. Personal help in the field.
12. Correspondence School training.
13. Training in agency schools.
14. Prospecting Service.

THE OHIO NATIONAL LIFE INSURANCE COMPANY

CINCINNATI, OHIO

T. W. Appleby.
President

E. E. Kirkpatrick
Supt. of Agencies

OVER \$100,000,000 INSURANCE IN FORCE

FULLY EQUIPPED

B. M. A. Salesmen are fully equipped for their job of selling

Life Group
Accident All-Ways
Health policies

are encouraged to learn and use prepared sales talks...

are equipped with visual Salesmaker, illustrating the story of human needs and B. M. A. service.

New salesmen are trained in local schools... are assisted by experienced salesmen... are provided with Junior and Senior Training Courses....



B. M. A. SALESMAKER

They are aided by direct mail or circularization service; by weekly Sales Bulletins, maintaining close contact between Home Office and the field.

In fact—the B. M. A. salesman is fully equipped to prescribe proper protection for a discriminating public.

BUSINESS MEN'S ASSURANCE COMPANY

KANSAS CITY, MO.

W. T. GRANT, President

More Than \$23,000,000.00 in Benefits Paid to Policyholders

More Than \$91,000,000.00 Life insurance in Force

Metropolitan Officials to Study Social Plans

NEW YORK, April 23.—Dr. L. K. Frankel, second vice-president of the Metropolitan Life, and J. D. Craig, actuary of the same company, will sail for Europe in a few days to study the various social insurance plans in force there. R. Olzendam of the Metropolitan actuarial department, the third member of the party, sailed April 9 to make preliminary arrangements for the survey.

The party will study the English "dole" system, the unemployment insurance plans of Germany and other countries, as well as old age pensions and health insurance systems.

Metropolitan Life's Inquiry

The Metropolitan has for some time been conducting a thorough and scientific inquiry into the various forms of social insurance. It has already issued the first of a series of monographs, the

initial subject being that of unemployment insurance. Others on health insurance and old age pensions will follow.

This survey enabled the company to gather together and summarize in the form of charts all the provisions of the various countries' plans. The purpose of the trip being made by Messrs. Frankel, Craig and Olzendam is to supplement this information with first hand observations and inquiries made on the ground as to how the plans work out in actual practice.

The survey is being undertaken in an entirely unbiased and scientific manner, with no preconceived idea of proving anything one way or the other, but to investigate the facts for the intelligent guidance of business men, social workers, and others who are becoming more and more interested in these problems as the importance of the latter increases.

Security Stressed at Sales Congress

(CONTINUED FROM PAGE 3)

Briefly surveying other forms of investment, Mr. Plogsther continued: "Stocks? Regardless of what ones you selected, you were wrong. You have no assurance you will get out of real estate what you invested in it. Even investment trusts shrunk in 1929, and they lack state supervision. Building and loan lacks diversification of investments." He stressed the investment departments of life companies, and gave particular credit to the fact that most state regulations prohibit investment of more than 2 percent of investing capital in any one line.

Life Insurance Must Be Sold

Though men buy bonds, stocks, investment trust securities, they have to be sold life insurance, R. J. Wetzel pointed out. There are three reasons for this, the prospect doesn't expect to die, he doesn't understand life insurance as an investment—and neither does the agent understand it.

If few agents know the investment value of life insurance, fewer still know the investment value of other forms of property. Mr. Wetzel warned agents they had better find out. If the prospect doesn't know these other forms either, then the agent is in an excellent position to tell him something. At least the agent should know what his competitor is selling.

Mr. Wetzel pointed out that the investment department of a life company is one of the finest pieces of machinery in the world, and that "letting the prospect in on it" is a good opening for a sale. Where other investment men talk income return first and stability and security of principal last, the life agent reverses the procedure.

Professor Irwin's Address

Several factors have brought about the complex economic situation of 1931, Professor Irwin showed. Every one of the startling changes brings up problems which can be and should be solved to a large extent by life insurance, Professor Irwin asserted. "Being too old at forty?" retirement insurance. Higher educational standards?—educational policies. Increased taxation?—life insurance.

Professor Irwin stressed the value of term insurance, asserting that agents had not yet scratched the surface of its possibilities. As an instance he cited the need of college men and graduates for an inexpensive, yet adequate, coverage which would not only protect but save his age for him.

Though policy loans this year have increased over last, they are popularizing insurance, particularly with women, who,

heretofore, too often have been responsible for the resistance preventing the sale, according to Mr. Linton. He continued with a comparison of life insurance with other forms of investment. Under the Chamberlain test of investments, life insurance is given an "A" rating for "appreciation of principal." Mr. Linton took issue with that, showing that really it should have gotten a big zero, because if principal appreciates it is likely to depreciate just as much. Yet where insurance is given as "B" under "income return," Mr. Linton again took issue and asserted it should have an "A."

Economic Value of Man

In stressing the economic value of man, Mr. Winne pointed out the fallacy of the assumption that only property is wealth. Property wealth was here centuries before man appeared, and yet was worthless. It took on value only when man developed it. Mr. Winne warned agents that unless they brought life insurance to bear as the solution of such problems as old age, they likely will be out of a job before many years, because, if they don't do it, the government will.

Riehle Says Prospects for Him Are Men With Money

(CONTINUED FROM PAGE 3)

Read everything, including your newspaper, with your life insurance glasses on. Direct or mail preparation for the canvass is worth while.

"Many of us could well afford to tear up a lot of prospect cards and toss them out the window.

Drudgery Is Involved

"It is preferable to proceed from the known to the unknown in the interview. It is very easy for a man to say 'no' when he does not understand your proposition. The perfect setup is where each call is an interview and each interview is a sale. This requires drudgery and ground work in advance.

"A good idea to freeze in your mind is that every case you write must be the source of at least one more case. We all should do at least 50 percent of our business on and through our policyholders. Leon Gilbert Simon told me that last year he did 90 percent of his business among his policyholders. Last year I did 93 percent. It is human nature for a man to want to help another one.

"There have been some highly successful prospecting talks developed. The prospecting talks should be brief, to the point and well in mind."

Mr. Riehle said a knowledge of the life insurance business alone is not sufficient in his opinion, but perhaps the



A GOOD iron shot at a critical moment in a golf game often means that hoped-for low score that is always a source of satisfaction. Possessing the right club and knowing how to use it when needed is a tremendous advantage to the golfer.

Commonwealth Life agents also possess a tremendous advantage by working under that unique plan of "Commonwealth Cordial Cooperation" which does lead to success. Agents operating under this plan are extremely satisfied because they are all building for those days when they will give up their regular daily tasks and retire with a comfortable life income.

It's just this plan of "Commonwealth Cordial Cooperation" which we think you will like that we want to explain to you.

I. Smith Homans, Vice-President

**COMMONWEALTH
LIFE INSURANCE CO.**

LOUISVILLE, KENTUCKY

The "Teen Age"



©1931 M. L. I. Co.

LOOK at that fine boy of yours, brought safely through childhood ailments. Now, as he enters his "teens," while he is still growing, he must build his health to guard against tuberculosis — a mortal enemy of those in run-down condition.

Adolescence is a critical age in physical development. It is a period of special strain—when growth and change are rapid—and when health and strength must be kept at the highest possible point.

Your boy may be tempted to over-tax his strength and undermine his vitality by striving to compete with older and stronger boys.

Or your daughter may risk her health by too much social activity added to her school work, or by dieting in an effort to keep slender in emulation of some screen celebrity. Low vitality and under-nourishment make boys and girls especially susceptible to tuberculosis.

During the early "teens" the development of tuberculosis of the lungs is usually so slight as to cause none of those familiar symptoms of the advanced stages of the disease—loss of weight, lack of appetite, indigestion, fatigue and a persistent cough. The first symptoms in adolescence may be listlessness, over-tiredness, failure to gain weight, night sweats.

But in the late "teens" or early twenties, in event of low vitality, tuberculosis germs—especially in case of re-infection or heavy infection—gain headway. The tuberculosis death rate reaches its peak among women at about age 22 and among men at about 42. Many of these deaths can be prevented.

Perhaps during no age in life are annual physical check-ups more important and valuable than during adolescence. And should you have any reason to suspect the presence of tuberculosis, consult your doctor as to the advisability of having the tuberculin or x-ray tests to find out whether or not your boy or girl is threatened.

The Metropolitan Life Insurance Company will gladly mail, free, to anyone who requests it, a copy of its booklet, "The Care and Prevention of Tuberculosis." Ask for booklet 4-NU-31.

The Metropolitan prints this message to aid in the intensive April campaign of the National, State and local Tuberculosis Organizations to safeguard boys and girls in the "teen age" against tuberculosis.

METROPOLITAN LIFE INSURANCE COMPANY
FREDERICK H. ECKER, PRESIDENT ONE MADISON AVE., NEW YORK, N.Y.

A Great Mid-Western Institution

*Dedicated to unsurpassed
service in everything per-
taining to the business
of Life Insurance*

The Farmers & Bankers Life Insurance Company

H. K. LINDSLEY, Pres. J. H. STEWART, Vice-Pres.
FRANK B. JACOBSHAGEN, Secy.

WICHITA, KANSAS

"Policies that Protect"

Owner and Operator of
Radio Station K F K B—1050 Kilocycles

most important factor in the business is prospecting. Mr. Riehle presents a card when he makes a call which bears on its face a legend to the effect that he deals in "annuities and trusts." He said these are two branches comparatively new and unknown, and he finds this reference creates interest, permits him to get into an office and afterwards he can manage a life insurance canvass. He finds that there are very few prospects who have money who cannot be turned to account, even though they are medically unable to get life insurance. He proceeds to interest these in annuities.

H. T. Wright, associate agency manager Equitable of New York in Chicago and president of the association, presided and W. I. Bullard, vice-president Central Trust Company, was toastmaster.

Institute Gives Diplomas

Roy L. Davis, director of the Life Trust Institute of Chicago, which has just completed its third course, presented diplomas to some 30 graduates, one of whom was R. E. Olmsted, a unit manager and educator of the Patterson agency Penn Mutual in Chicago and C. L. U. man. Miss Vivian Gray of the Penn Mutual won the highest grade with 99. There were 24 life insurance men and women among the graduates and five representatives of Chicago banks.

Mutual Trust Life Ahead

The Mutual Trust Life of Chicago is 40 percent ahead so far in April on written business and approximately 30 percent on paid for. The first quarter shows a slight increase, both on written and paid for basis, a larger percentage showing having been made impossible by the fact that production in the first quarter last year was the greatest in the year. March was "President's Month," and 39 agents "spelled" President Edwin A. Olson's name with applications, which required 11 or more per man.

Nation Can Learn From Insurance

(CONTINUED FROM PAGE 3)

out regard to the effect on others. Advantage cannot be given to one section or class at the expense of others.

Mr. Duffield declared that the charge of materialism which is launched against the United States is answered by the fact that 80 percent of the life insurance of the world is owned in the United States. A people can't be charged with materialism who have this large corner on unselfishness, he said.

Individual Responsibility

Another fundamental lesson which life insurance offers is the glorification of individual responsibility. Those who take insurance are not evading their obligations or turning it over to the government. This is a time when individual responsibility should be brought home to the United States, Mr. Duffield declared.

The problem of today, according to Mr. Duffield, is to restore confidence and destroy distrust. There is suffering today, he said, because people don't trust anything or anybody. We must begin to believe in each other. Sections of the country must understand each other and seek what is best for the nation as a whole. Life insurance, he said, has been preaching this doctrine. Those who place their money in life insurance companies believe in the integrity of the men who are administering their funds and believe in the integrity of the government, under which those companies exist.

Mr. Duffield prefaced his address with the statement that there is too much conversation about conditions. It is better to do the job of the day instead of relying on the past or peering into the future. Very conversation exaggerates conditions that exist.

Says That 1931 Demands Elimination of Prospects

PATTERSON GIVES HIS VIEWS

Staff of Penn Mutual's Chicago Agency
Celebrates Return of Chief
with Dinner

This is a year in which life insurance producers must be far more careful in selection and elimination of prospects than ever before, A. E. Patterson, general agent Penn Mutual in Chicago, stated at a "surprise" dinner tendered him Tuesday by five leading agents in his office.

The occasion was his return from Arizona, where he has been visiting his wife and son and taking a much needed rest in line with his physician's advice.

Suggest Making Survey

"There may be some industries in which people now are not in position to buy, and others which are profitable," he said. "This would be a valuable angle for agents to investigate. I believe a rather hard and fast policy of eliminating all undesirable and 'slow' prospects, and of daily obtaining new names is the important thing."

"We should exercise extra care this year to pick the persons who can buy life insurance. I believe if we would do this 1931 would not be a bad year. If you canvass a man and he doesn't click, it might be a good thing to forget him."

"People are going to buy life insurance every day, and it's just a question whether we are going to analyze the situation and apply the remedy. I believe everyone who will do that this year, more than ever before, will show a profit and will have no complaint to make about the business depression."

Tells Arizona Difficulties

Mr. Patterson gave his observations on Arizona conditions. He addressed the Mutual Life of New York agency in Phoenix April 17. He said the problem there is not who can pay for it, but who can get it, as he said about every other person is in Arizona for his health. He painted a picture of the results of perseverance of Arizona citizens in turning barren desert lands into fertile farms by means of irrigation, and applied the lesson to life insurance solicitation. He also said he came for the first time to a full realization of the benefits of life insurance when he talked to a youth of 25, a Penn Mutual policyholder, who has been bed-ridden for months and who is living with his mother, on a monthly disability check of \$150 from the Penn Mutual.

He compared the spirit of Arizonians with that of a potential agent he interviewed the day of his return, who, an admitted failure, took refuge in the claim that his wife was at fault and all his former employers had given him a "dirty deal."

Hosts at the dinner were J. T. Van Meter, associate general agent with Mr. Patterson; Chester Flitcraft, Gerard Brown, Herman Kramer and Byron Howes. Mr. Kramer, toastmaster, explained that these five conceived the idea of a real testimonial dinner for which the general agent would not foot the bill. About 100 of the agency attended and many expressed their esteem for Mr. Patterson, John Dooley, large producer, acting as official spokesman for the staff.

H. C. Tressel Is Ill

H. C. Tressel, secretary of the Security Life of Chicago, has been ill for about a week and has just gone to the Mayo clinic at Rochester, Minn., for diagnosis and treatment. The exact nature of his complaint is not known, although he has been having trouble with his heart.

Life Insurance Men Talk Too Glibly, Anderson Says

WRONG LANGUAGE IS USED

Big Provident Mutual Producer at Cincinnati Addresses Toronto Life Underwriters

Most life insurance agents talk too much without saying anything. C. V. Anderson of the Provident Mutual, Cincinnati, vice-president National Association of Life Underwriters, said in a talk before the Toronto Life Underwriters Association April 16. Mr. Anderson is president of the Life Underwriters Association of Ohio and has been nominated by Cincinnati for president of the National association.

He urged life men to learn to talk the other man's language, when, he said, their interviews would be more interesting and prospects would react more favorably and quickly on proposals. Men in the business talk glibly on about nothing but life insurance now, he said, many of them without knowing how to fit it into the man's needs.

Need to Study Selves

Underwriters should set up within themselves, he said, a "research department" to study their methods, to produce and keep business on the books, to obtain and hold the attention of prospects, to analyze the methods of other life insurance men and adapt them effectively.

"It is only by knowing your limitations, the types of people you get along with best and the types of insurance that appeal to you, that you are ever going to succeed," he said.

He strongly urged making definite appointments. He said bankers, lawyers and engineers could not conduct their business in so haphazard a manner, involving apparently casual calls. He recommended that every agent check constantly on results, as in that way he is competing with himself month after month and year after year, which gives what Mr. Anderson considers the proper stimulus to make more and better sales.

COMPANY NEWS

Ohio National's Statement

Figures Showing Result of Taking Over the Business of American Old Line Life

The Ohio National Life of Cincinnati has issued its new statement as of Feb. 28 after the taking over of the business of the American Old Line Life of Chicago. The assets stand at \$15,372,876 as against \$13,890,812 Jan. 1. The non-admitted assets remain the same, \$272,906. The policy reserve now is \$13,175,407 as against \$10,906,457 Jan. 1. Liabilities except capital are \$14,111,372 as against \$12,160,715 Jan. 1. The capital remains the same, \$828,209. The unassigned funds, which on Jan. 1 were \$901,887, as of Feb. 28 are \$433,294. Surplus to policyholders is now \$1,261,503 as against \$1,730,097 Jan. 1. Insurance in force Feb. 28 stood at \$102,207,210.

Company Enters Life Field

Midwest Life & Casualty Is Now Writing All Forms of Personal Insurance

The Midwest Life & Casualty, Topeka, Kan., is now writing life insurance as well as health and accident. It issues an ordinary life and a 20-pay life. Since Feb. 22 of this year, \$150,000 life

has been written. In the near future a full line of life policies will be in the hands of its agents. Life insurance is being written only in Kansas at present, while health and accident business is written in Kansas and Colorado.

This company, organized in 1923 by H. W. Lockard, who is vice-president and general manager, has made progress each year. In 1931 it is anticipated that more than \$150,000 in health and accident premiums will be written.

National Guardian Changes

L. T. Crowley has been elected a director of the National Guardian Life to fill the vacancy occasioned by the death

of C. M. Putnam. Mr. Crowley is president of the State Bank of Wisconsin at Madison.

President G. A. Boissard will serve as treasurer, a post held by Mr. Putnam. H. W. Schultz, for the past five years associated with Mr. Putnam, was elected assistant treasurer.

Inter-Southern, Louisville

Reduction of capital of the Inter-Southern of Louisville was determined on by directors late last week. President Arnett states that the proposal will go to stockholders and will be put in force as soon as approved by them. Authorized stock now is \$3,500,000,

but not all of this has been issued. The reduction will place the figure at approximately \$1,000,000.

Mr. Arnett said on the basis of the convention examination of the company, report on which soon is to be released, after the capital rearrangement the company will have \$2,500,000 policyholders' surplus, composed of \$1,500,000 free surplus and contingent reserve, plus the capital. It has been intimated that states participating in the examination would approve this figure.

The **United Mutual Life** of Indianapolis has been licensed by the Illinois department.



SUCCEED with SECURITY!

For twenty-nine years hundreds of aggressive fieldmen have found our General Agency and District Manager's contracts the keynote of assured success for them... they know why a Security Contract means contact where merit is recognized.

OVER ONE HUNDRED THIRTY-THREE MILLIONS IN FORCE

N. B.—PERSONAL PRODUCTION OF OUR AGENTS FOR THE FIRST TEN DAYS OF APRIL, 1931, INCREASED 33% OVER THE SAME PERIOD DURING THE PREVIOUS MONTH

Security Life Insurance Company OF AMERICA

Executive Offices + One Thirty Four North La Salle Street + Chicago

MARYLAND!!

General Agency positions open at,

**CUMBERLAND
FREDERICK**

**HAGERSTOWN
ROCKVILLE**

WESTMINSTER

Excellent territory—Special Direct Contract—Wholehearted Home Office Cooperation

George Washington Life Insurance Company

CHARLESTON, WEST VIRGINIA

HARRISON B. SMITH, President

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

Published every Friday by THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York. EDWARD J. WOHLGEMUTH, President; JOHN F. WOHLGEMUTH, Secretary; HOWARD J. BURRIDGE, Vice-President and General Manager;

NORA VINCENT PAUL, Vice-President; WILLIAM A. SCANLON, GEORGE C. ROEDING and O. E. SCHWARTZ, Associate Managers

C. M. CARTWRIGHT, Managing Editor
LEVERING CARTWRIGHT, Asst. Managing Editor
FRANK A. POST, Associate Editor
CHARLES D. SPENCER, Associate Editor
DALE R. SCHILLING, Associate Editor

PUBLICATION OFFICE, A1946 Insurance Exchange, CHICAGO. Telephone Wabash 2704
CINCINNATI OFFICE, 420 E. Fourth St., Telephone Main 5781, RALPH E. RICHMAN, Manager
ABNER THORP, JR., Director Life Insurance Service Dept.

NEW YORK OFFICE
80 Maiden Lane, Tel. John 1032
GEORGE A. WATSON, Associate Editor

DETROIT OFFICE
1015 Transportation Bldg., Tel. Randolph 3994
J. A. PETERS, Resident Manager

SOUTHEASTERN OFFICE—ATLANTA, GA.
1517 First National Bank Building
R. J. McGEHEAN, Resident Manager

NEW ENGLAND OFFICE—42 Clinton Ave., E. Weymouth, Mass. J. M. DEMPSEY, Resident Manager

SAN FRANCISCO OFFICE
105 Montgomery Street, Tel. Kearny 3054,
FRANK W. BLAND, Resident Manager

DES MOINES OFFICE
716 Fleming Bldg., Tel. 4-8712
R. E. HEATH, Resident Manager

PHILADELPHIA OFFICE
412 Land Title Bldg., Tel. Rittenhouse 3654
W. J. SMYTH, Resident Manager

Entered as Second-class Matter June 9, 1900, at Post Office at Chicago, Ill., Under Act, March 3, 1879

Subscription Price \$3.00 a year; in Canada, \$4.00 a year. Single Copies 15 cents.
In Combination with The National Underwriter Fire and Casualty, \$5.50 a year; Canada \$7.50

Member Audit Bureau of Circulations

Prospecting the Problem of Today

THE most important problem before the man carrying the rate book for life insurance today is prospecting. His old prospect list is almost useless. The whole life insurance map has been changed so far as prospects are concerned. The agent who is relying on a list he developed two years ago or even a year ago will find himself entirely out of date.

If he has not done so he should scrap his old prospect list, salvage what he can out of it and start anew. That means he must make a careful survey of his acquaintances or people to whom he is referred and ascertain whether they really are prospects. There are certain occupations that have been badly hit and some are almost prostrated. There are others that have been affected in a greater or less

degree. There are men in all occupations whose tenure of office may be limited. There are concerns that have reduced salaries. There are offices and establishments that have decreased their force or are running on part time. There are men who enjoyed what might be termed a very liberal income during the bull market, who have been forced to restrict their expenditures in a drastic way and change their entire method of living as a result of present conditions.

The alert agent therefore is endeavoring to ascertain just who are good prospects. He desires to find who can pay for insurance, who seem to be reasonably permanent in their positions and who can be counted on to carry through to the days when prosperity comes again.

Saving Policies at the Source

THERE is no question that is engrossing the attention of life companies any more than conservation. The lapse ratio has been unusually heavy on account of the economic conditions of the last 18 months so that companies are compelled to give far more attention than they have in the past to an attempt to save policies which have been mortgaged. Even companies with a comparatively low lapse ratio in normal times find that the present is a serious one from the lapse standpoint.

As time goes on company executives realize that during ordinary times when lapses are traced to their source it is found that the agents have not shown intelligence or discrimination in writing the business. There has not been a sufficiently careful selection of prospects. The man written probably was not in a position to continue paying premiums. He was over persuaded and probably took more insurance than he could reasonably carry. His future was not well established. The man himself may have lacked in appreciating his responsibilities.

One of the companies in asking the question as to what is a real prospect, answers as follows:

1. He must be insurable, physically and morally.
2. He must have a definite need for life insurance.
3. He must be able to pay for life insurance.
4. He must be approachable by the specific agent.

THE LIFE INSURANCE SALES RESEARCH BUREAU in its recent survey of lapses finds that one-third of those dropping their policies were financially unable to be reinstated. They probably were in about the same condition from a financial standpoint as when they were written. The inference is, therefore, that an agent should satisfy himself as to the ability of the policyholder to continue his insurance. Has he steady employment and good prospects? A man may be sound morally and physically and yet may be weak financially.

An agent can do much by studying his own experience so far as lapses are concerned. The substantial agent is not looking for floaters or transients. He wants permanent policyholders. A lapsed policyholder is not a good advertisement. It is the persistent ones that constitute the solid foundations of life insurance.

PERSONAL SIDE OF BUSINESS

John C. Kidd, Indiana commissioner, has returned from a three weeks' trip through the east and southern states in connection with the work of his department. He is planning to confer with Governor Leslie at once concerning the appointment of a commission to codify the insurance laws of the state. Commissioner Kidd believes that the work should be completed as quickly as possible.

D. C. MacEwen, vice-president and superintendent of agencies Pacific Mutual, was in Chicago all last week on business.

E. C. Hoy, Newark manager of the Sun Life of Canada, sails this week for a six weeks' trip abroad, accompanied by Mrs. Hoy.

Seifert Ebertz, son of F. P. Ebertz, general agent of the National Life of Vermont, has been elected president of the San Francisco Junior Stamp Club. Young Ebertz who is 17 years of age was formerly vice-president of the club and has won considerable distinction as a philatelist, having in his collection approximately 5,000 stamps. He has also received commendation on his ability as an artist.

W. H. Harrison, vice-president and superintendent of agencies of the Atlantic Life, is on a trip through the middle west, visiting agencies in Ohio, Michigan, Illinois and Kentucky. Part of this territory was opened up quite recently.

W. L. Tougas, 65, one of the best known life insurance men of Boston, died suddenly in that city. He entered the life insurance business with the Union Central Life 31 years ago. When A. H. Curtis retired as assistant manager of the Union Central Life in Boston to start an agency for the New England Mutual Life, Mr. Tougas went with him and was with the New England for about five years. Then he returned to the Union Central and had been with that company since, being one of its largest producers.

J. W. Bryan, who has been with the Travelers as field assistant in the agency development, life department for the past two years, working out of the Reading, Pa., office, has resigned. He has not definitely announced his plans for the future, but it is understood that, because his interests are primarily in life insurance, he will reenter the business shortly with some other company doing business in the east.

When President E. B. Stephenson of the Security Mutual Life of Nebraska returned home recently from an ocean voyage, he found on his desk a monster bouquet of roses, every white rose representing a personal production of \$10,000 or more and every pink one production between \$5,000 and \$10,000, each with the name of the producer attached.

During the four weeks of his absence the agents wrote \$385,740 of insurance and the total production was \$654,000.

Miss Elva Whaling of Hominy, Okla., who joined the Security Mutual Life of Nebraska a little more than a year ago, has written \$110,000 of new business in the seven months of the company year and for 33 weeks in succession has not failed to send in an application. The remarkable feature of it, Secretary Hyde says, is that she has also been teaching eight and sometimes ten hours a day during the period.

Clariss Adams, vice-president American Life of Detroit, was the guest of honor at a dinner given at St. Louis,

Monday, by Judge Byron K. Elliott, general counsel and manager of the American Life Convention. Those present included officers of the St. Louis Mutual, Central States Life and Missouri State Life, as well as others in the official family of the American Life Convention and the American Service Bureau. Prior to his connection with the American Life Mr. Adams was general counsel and manager of the American Life Convention, being succeeded in that position by Judge Elliott.

Harry Jacoby, New York City general agent of the Home Life of New York, was a visitor in Chicago this week.

A. E. Patterson, Chicago general agent Penn Mutual, has returned to his office from a short visit in Arizona, during which time he refreshed his memory on what "tonsilectomy" means.

W. B. Wisdom, advertising manager of the Insurance Securities Corporation, New Orleans, has been elected assistant secretary of the Detroit Life, which is a unit of that group.

L. A. Spencer, million dollar producer of Youngstown, O., has been made field vice-president of the E. A. Woods agency of Pittsburgh, in charge of the Youngstown district, where the agency sells more than \$5,000,000 of life insurance annually.

A new leader among the women agents of the Lincoln National Life was announced for March. She is Mrs. R. B. Krohngold of Cleveland Heights, O., a member of the S. A. Bardwell agency of Cleveland. Mrs. F. E. Thompson, Little Rock, Ark., secured second place and Mrs. F. L. Johns, Cleveland, third.

Rockne Is Reported to Have Carried \$275,000

Knute Rockne, coach of the "Fighting Irish" of Notre Dame University, who died in a tragic crash of an airliner near Bazaar, Kan., a few weeks ago, carried close to \$300,000 life insurance, it is reliably reported. Of this, \$75,000 or so was made payable to the school.

This latter amount was intended to compensate Notre Dame for the loss of the prestige of his name, loss of his services and to bridge over the period while another competent coach was being found. However, inter-collegiate football has become so tremendous a business institution, and Rockne more than any other man was responsible for this growth, so there is a question whether Notre Dame was fully covered on its loss.

Income from Many Sources

Some years ago Rockne built up to \$100,000, and it is said not long ago he increased the line an additional \$100,000. He had a large income, of which his \$15,000 salary was only a small part.

Recently he "filled in" extemporaneously for ten minutes over the NBC radio network, being paid \$1,500. He received at least \$2,000 apiece for magazine articles and newspapers paid him handsomely for reviews of football seasons.

Some of his personal insurance is in contest, due to the double indemnity clause and the old wording barring death in "aeronautical expeditions." It is said, however, the companies probably will consider that public policy will demand that they pay the claim. Rockne's death created at least as much worldwide grief as would that of the President, and the reaction from any public mention of refusal of companies to pay the claim might be serious.

How Holland Would Do It

A distinguished Dutch financier, visiting this country the latter part of 1930, was asked how Holland would have handled a financial situation like the one which has existed in the United States for some time.

He replied that his country would not have handled it at all; it would have left it alone, and it would handle itself.

Isn't there a lot of philosophy, and good, sound sense, in that reply?

We have talked so much and so earnestly about something "bad" and "depressing" that we have interfered with the working of natural, recuperative laws. Why not forget it and let the situation handle itself?

As to Life Insurance: There never was a time in all its history when there was greater need for it, and, consequently, there never was a better time for selling it. Instead of falling into the popular habit of lamenting the times, agents should rejoice in the knowledge of opportunities presented.

What this nation needs is less crying and more trying. So with Life Insurance agents. Their harvest is ripe. Why not reap it?

**THE NORTHWESTERN MUTUAL LIFE
INSURANCE COMPANY**

Milwaukee, Wisconsin

"MEN ARE KNOWN BY—"

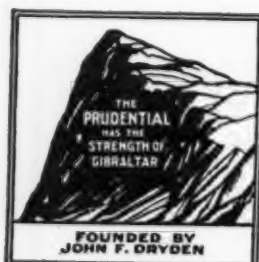
The company they keep?

Not necessarily. They can't always help that.

But they are known, as a wise life insurance executive once said, by the way in which they employ their "spare" time.

Consider successful life insurance salesmen. They spend much of their so-called "spare time" in WORK.

IT PAYS—AND PAYS



The Prudential Insurance Company of America

EDWARD D. DUFFIELD, President

Home Office - Newark, New Jersey

ASSETS GAIN NEARLY 15 MILLIONS

Total Admitted Assets, December 31, 1930:
\$148,905,570.40

Total Admitted Assets, December 31, 1929:
\$133,931,890.94

Gain, 1930 over 1929:
\$14,973,679.46

Bankers Life Company

GERARD S. NOLLEN, President

Established 1879

Des Moines, Iowa

LIFE AGENCY CHANGES

Open Arkansas State Agency

V. L. Thompson and R. H. Carter Form Partnership to Represent Northwestern National at Little Rock

Vernon L. Thompson, for seven years sales promotion manager for the Home insurance companies of Little Rock, Ark., and for the past year agency officer for the Pyramid Life of that city, and R. H. Carter, former superintendent of agents for the Home Life, have formed a partnership to open a state agency in Little Rock for the Northwestern National Life. Both Mr. Thompson and Mr. Carter have been active in the insurance field in Arkansas. Mr. Thompson has been in Little Rock for 10 years and is now president of the Little Rock Life Underwriters Association. Mr. Carter has been one of the leading producers in Arkansas for many years, and has had four years of experience in organization work.

E. H. and T. J. Bacot

E. H. Bacot of Pascagoula, Miss., has been appointed manager of the Columbian Mutual Life of Memphis at Jackson, Miss. T. J. Bacot, formerly Mississippi state manager, becomes supervisor for Mississippi and Louisiana and will divide his work between Jackson and Memphis.

F. C. Zart

F. C. Zart, until recently manager of the Aetna Life at Cincinnati, will remain with the company in some territory, probably taking charge of some other general agency in Ohio. Mr. Zart built up a large agency for the Aetna Life at Burlington, Iowa, and also did good organization work at Cincinnati which has charge of a large part of the state.

L. L. Williams, F. C. Hedges

The Abraham Lincoln Life has opened a new branch office in Detroit, with L. L. Williams as district manager. F. C. Hedges has been appointed manager of the Chicago branch office at 20 East Jackson boulevard.

E. J. Montague

E. J. Montague, who until recently was Dallas manager of the Texas state agency of the Kansas City Life and before that for eight years was educational director of the Business Men's Assurance, has joined the American Provident Life as regional manager for north Texas. He will assist in developing the company's business in unoccupied north Texas territory. The American Provident Life is under the management of Cravens, Dargan & Co.

Campbell & Campbell

The Lincoln National Life is expanding its activities in central Ohio. H. E. Campbell has become a partner with his father, W. E. Campbell, and the name of the Columbus agency has been changed to Campbell & Campbell.

M. O. Carter

M. O. Carter, formerly with the Mutual Life at Little Rock, has been appointed agency organizer for the Jefferson Standard Life with headquarters at Shreveport, La. He will cover all of Louisiana, in which the Jefferson Standard is now opening new agencies.

H. G. Remington, Milton Sobel

The Home Life of New York is planning to open several branch agencies in Philadelphia, following the resignation of Sigourney Mellor as general agent. The first branch agency will be opened May 1 in the Fidelity-Philadelphia

building with H. G. Remington and Milton Sobel as general agents. Both are young men and received all of their life insurance training from Mr. Mellor. Both have achieved enviable production records, being among the leading producers of the Home Life.

Mr. Mellor will free-lance again, returning to his first love, where he set up a number of big production records.

Life of Virginia Appointments

The Life Insurance Company of Virginia has appointed J. B. Leeman branch manager at Decatur, Ala. He has had 15 years' experience in life insurance. J. M. Gaines is retired as general agent at Greenwood, S. C. J. B. Hartley, formerly agent at Statesburg, who has been with the company since January, 1918, succeeds Mr. Gaines. J. M. Watkins, for 12 years special agent at Greenwood, was appointed agency supervisor and will cover Mr. Hartley's territory.

R. L. White

R. L. White has been appointed general agent for the Continental Life of St. Louis at Shreveport, La. He was formerly with the Missouri State Life and is an experienced producer.

Life Agency Notes

The Pilot Life has appointed E. R. Massie general agent at Clifton Forge, Va.

Talbot Field, former head of the Hope Lumber Company, Hope, Ark., has been appointed general agent of the Reliance Life for southwest Arkansas.

Harry Drees, formerly with the Aetna Life in the Toledo territory, has become general agent of the Lincoln National at that point.

The Reserve Loan Life of Indianapolis has appointed Clifton Rath as state manager at Oklahoma City. He was formerly connected with the company and now takes up his old duties.

A. H. Snelson has been appointed general agent of the Midwest Life at Ponca City, Okla. F. V. Williams of Cedar Rapids, Ia., has been appointed general agent there. He was formerly connected with the Metropolitan Life.

A. J. Goldade of Yakima, Wash., has been appointed district manager by State Manager Fred Schroeder of the Continental Assurance. Mr. Goldade formerly was with the Northwestern National.

The Atlas Life, Tulsa, Okla., has established a Kansas City branch in the Waltham building with R. E. Murphy as general agent.

Eastern States Activities

Hart Discusses Man-power

Penn Mutual Vice-President Addresses Alumni Association of New York University

Three vital factors in man-power building were discussed by H. D. Hart, vice-president of the Penn Mutual, in an address before the institute of business of the commerce alumni association of New York University.

He said man-power could be increased either by adding more men or by increasing the power and capacity of the present staff, but neither method should be adopted to the exclusion of the other. He expressed confidence in a "group recruiting" method if properly conducted and said it results in a better average type salesman being selected than under the old method of one at a time.

The second factor is training, either intensively over a week or two, or a continuous training method with agency

meetings, schools, conventions, reading courses and sales talks calculated to bring the green salesman to a maturity of methods and understanding. A balance should be struck between the two methods.

Mr. Hart is a firm believer in the organized sales presentation, the best argument for which he feels is that it works.

Supervision is the third process in man power building and is closely related to training, the supervisor seeing first that the men keep working, second that they use the right methods and third that their morale is maintained. The supervisor is the balance wheel among the men, bringing practical advice to those agents who either have too few ideas or too many ideas for the amount of execution.

Abner Thorp Speaks in Boston

Life Insurance as Investment Analyzed—Speakers Differ on Use of Cash Values

BOSTON, April 23.—Abner Thorp, Jr., editor of the Diamond Life Bulletins, analyzed "Life Insurance As an Investment" at the Boston Life Underwriters Association's April meeting. R. M. Moore, New England Mutual Life, also spoke. He declared it is more important to know more people than to know more about insurance. Ninety percent of the underwriters in Boston, he said, write 50 percent of the business and, according to a survey he made, Boston underwriters on the average make ten calls to get a sale. He does not believe in talking cash values—trying to get a man out before he's in. The main thing is to find out and cover some specific need.

Perpetuate Standard of Living

Mr. Thorp said not one in 1,000 thinks of life insurance as an investment. A good definition of investment is "commitment of funds to an economic undertaking." It is not a question of investment that should concern life men but how good an investment. There should be a measuring stick. It might be "what does a man want his investments to do?" Not all want the same thing. The average man wants his investments to perpetuate a standard of living in the future.

To accomplish this a man must rely on his personal earnings, income from his property, or charity. The earnings do not go on and surplus earnings must be put into the property. Four things may cut off the earnings, loss of job or business; loss of health, old age or premature death. A man invests to protect himself and his family against these mishaps.

Mr. Thorp compared the yield from bonds with loans on insurance policies and pointed out the advantages of immediate and unquestioned loans on policies at lower interest charges, with the further privileges of paying back any amount at any time.

He did not agree with the previous speaker that agents should keep away from loan and cash values. Most business men knew full well their value and should be given a proper view. Insurance policies should be viewed as emergency surpluses to be kept for an emergency, not to be borrowed on except in an emergency.

On Greater Capital Committee

William Montgomery, president of the Acacia Mutual Life, E. S. Brashears, general agent Union Central Life, and David M. Lea, fire and casualty agent in Washington, D. C., have been appointed members of a "greater national capital committee," to attract to Washington more conventions and tourists, provide better care for tourists and delegates to conventions, secure more permanent residents and trade organization headquarters, and to promote Washington generally as the educational center of the nation.

CENTRAL WESTERN STATES

Indiana Department Warning

Gives List of 16 Associations Domiciled in That State That Are Selling Insurance Illegally

INDIANAPOLIS, April 23.—J. D. Cramer, deputy Indiana commissioner, has made public a list of the 16 associations writing insurance in Indiana and other states, but all domiciled in Indiana, which recently were held by the attorney general to be operating illegally. Letters were written to all insurance commissioners telling of the action in Indiana. The companies are not under the jurisdiction of the commissioner, all being incorporated under the "not for profit" act of Indiana, with no paid-in capital. They issue certificates of insurance to "members." The attorney general holds these certificates are essentially insurance policies, but that the companies issuing them are not insurance companies and can not come under the jurisdiction of the Indiana department.

The list follows: American Aid Asso-

ciation of South Bend, Conservative Benefit Association, Estate Benefit Corporation, Family Protective Association, Farmers Home Benefit Association, Guaranty National Union, Hoosier Co-operative Benefit Association, National Aid Society, Old Faithful Benefit Association, Standard Mutual Benefit Association of Indianapolis, State Benefit Association, State Protective Corporation, Universal Benevolent Association and Universal Mutual Benefit Association.

Difficulty Is Experienced

Coincident with the publicity given these associations, some of them tried to take steps to come under the insurance laws. It develops that it virtually is impossible for them to do this. It would mean an immediate creation of a legal reserve, which they can not afford. The only method would be for them to have a real insurance company underwrite their business, which would necessitate an increase in premiums. Under the method by which they now operate, any person who has a claim may sue and get judgment against any other pol-

icyholder, or member, and if the other member is financially able, can execute the judgment.

"Guaranteed" by Defunct Company

Mr. Cramer cites one case of a company operating and domiciled in this state which had printed on the face of its policy the fact that it was backed by an "old line" insurance company domiciled in Texas. It happened that the Texas company has been in process of liquidation for some months past, but the Indiana association continued to keep this clause on the policy and the man in charge of the Indianapolis office denied that he even knew the Texas company was in financial difficulties.

Ohio Investment Law Plan

Measure Is Amended to Give Domestic Life Companies Greater Liberality in the Scope of Their Holdings

The Ohio legislature has passed the bill liberalizing the investments of domestic life companies, so far as their capital and surplus are concerned, but not reserves. If the bill is signed by the governor, as it presumably will be, Ohio stock life companies may invest their capital and surplus in a number of

MUTUAL TRUST SALES HELPS

A New Sales Kit

A New Beginner's Course

A New Application Form With
Binding Receipt

A New Agents' Manual and
Questionnaire

Plus the Policy Contracts, the Agency Contracts and the Home Office cooperation which have enabled Mutual Trust representatives to go along establishing new records year after year.

Mutual Trust LIFE INSURANCE COMPANY

Edwin A. Olson, President

CHICAGO

ILLINOIS

"As Faithful as

OLD FAITHFUL"

1930 our
greatest year in history
Insurance in Force now over
\$180,000,000

No. 4 of ATLANTIC ADVANTAGES

Atlantic is again rated "Excellent" by Best—the highest rating awarded



All that this Seal Implies

ATLANTIC LIFE INSURANCE CO.

Richmond, Virginia

Angus O. Swink, President

Wm. H. Harrison, Vice Pres. & Supt. of Agencies

Honestly, It's the Best Policy

A FAMILY INCOME PLAN— of Extreme Flexibility!

Check these features, as offered under The Guardian's Family Income Plan:

Issued in two forms—**guaranteeing** Family Income of \$7.50 or \$10 per month per \$1,000 of insurance. In addition, excess interest will be payable.

Face amount of policy **payable in cash at death**—or under various Optional Methods of Settlement.*

Attachable to all policy forms except Term. **Cash and other guaranteed values of original policy not reduced** through addition of Family Income Plan.

Issued for 20-, 15- and 10-year periods with additional premium for Family Income Plan payable for **only 16, 12 or 8 years**, respectively.

May be added to existing Guardian insurance upon medical examination.

*If left with Company under interest option, income during Family Income period will be materially increased. The Guardian's current interest rate is 5%.

THE GUARDIAN LIFE
ESTABLISHED 1860
INSURANCE COMPANY of AMERICA
50 UNION SQUARE • NEW YORK CITY

forms not heretofore permitted. The law will not permit any investments in common stocks. It will permit investments in preferred stock of any company organized under the laws of the United States or of the several states upon which the net earnings each year for a period of not less than seven fiscal years preceding purchase, after the usual deductions for interest, depreciation, etc., shall have averaged at least four times the amount which may be required to pay the dividends and in which the mortgages, bonds, debentures, funded debts and preferred stocks shall not in the aggregate exceed 60 percent of the total capitalization of the company. No life company shall invest more than 5 percent of its capital, surplus and contingency funds in any one corporation.

The Ohio investment law is also broadened in various way to permit investment in public utility and railroad bonds, land trust certificates, bankers' acceptances, and federal farm loan bonds. The new law is very comprehensive and the conditions under which the investments, with numerous restrictions, may be made, are carefully set forth.

Sales Congress Program Out

Nationally Known Speakers to Take Up
Questions of Moment at Chicago
Event May 15

Speakers and their subjects at the sales congress to be held in Chicago jointly May 15 by the Chicago Association of Life Underwriters and the Illinois Association of Life Underwriters are announced by officials of the two organizations. President H. T. Wright of the Chicago body and President Herbert Hendricks of the Illinois association will preside. The address of welcome will be given by H. A. Wheeler, vice-chairman First National Bank, Chicago, past president Chicago Association of Commerce and first president U. S. Chamber of Commerce.

The 20th Century quartet of the New York Central railroad will entertain. H. J. Johnson, general agent Penn Mutual, Pittsburgh, will talk on "What Makes a Sale." J. E. Kavanagh, second vice-president Metropolitan, will speak on "Merchandising Insurance Products."

In the afternoon session the first item will be a report of election in the state association. George E. Lackey, president National Association of Life Underwriters and general agent Massachusetts Mutual in Oklahoma City, will deliver a message from the national body.

Vash Young, "millionaire" producer of the Equitable Life of New York in New York City, will talk on "A Fortune to Share." He will be followed by President James A. Fulton, Home Life of New York, on "How the Life Underwriter Can Meet Changing Conditions."

The final address of the afternoon will be by President J. A. Reynolds of the Detroit Life on "Trusteeship." Mr. Reynolds was formerly vice-president of the Union Trust Company, Detroit, and one of the founders of the movement which brought cooperation between life insurance men and trust companies.

Detroit Agency Moves

The Detroit general agency of the Berkshire Life has moved its offices to the 35th floor of the David Stott building. President F. H. Rhodes attended the opening this week. J. D. Morphy and J. T. Peterson are the general agents. Mr. Morphy has just returned from a two months visit in Bermuda. Mr. Peterson was formerly in the Des Moines office of the Berkshire Life.

Flurry in Indiana

There was a little flurry in the Indiana state capitol when it was reported that the official copy of the joint resolution under which the governor is au-

thorized to appoint a commission to codify the state insurance laws, was lost. Several days later it was found but too late for the governor to sign. However, it is now held that a joint resolution, which was duly passed, does not need to be signed by the governor to make it effective. It is expected a commission will be named in due course.

Explains Association's Stand

Newspaper reports that the Chicago Association of Life Underwriters favors the agents' qualification bill before the Illinois legislature were denied in a statement by N. H. Bokum, chairman of the association's legislative committee. "The directors of the Chicago association at a recent meeting went on record as being against this qualification act," Mr. Bokum said. It is emphasized, however, that the association is strongly in favor of an anti-rebate and anti-twisting measure.

Over the Top

The clearing house branch, Frederick Bruckholz, agency director, was the first Chicago New York Life branch to fill its allotment of \$2,330,000 in the February, March, April contest. A big excess is expected by the time the contest closes May 2.

Johnson Makes Change

E. H. Johnson, formerly of the Sam Lustgarten agency of the Equitable of New York in Chicago, has been appointed agency supervisor in the Jens Smith agency of the Pacific Mutual there. He takes charge of the first unit organization which Mr. Smith is building up.

March Sales in Illinois

March life insurance sales in Illinois, third ranking state in the United States, were \$68,777,000, surpassing February totals by \$9,476,000, according to a statement from the Illinois Chamber of Commerce. The total for the first three months of the year is \$184,940,000 divided as follows: January, \$57,062,000; February, \$59,201,000, and March, \$68,677,000. Twenty-three percent of the Illinois companies reporting listed gains.

Simon & Hiller Move

Simon & Hiller, life insurance brokers with very large life production, connected with Stumes & Loeb, general agents of the Penn Mutual in Chicago, have moved from room 1546, One La Salle Street building, to room 1517. The partners are F. D. Simon and W. N. Hiller.

Central Notes

R. H. Kerr, eastern Michigan manager State Life of Indiana, has moved to 15 Dime Bank building, Detroit.

Edward Schulhof, for 23 years with the New York Life's Chicago clearing house branch, died April 14.

Western & Southern Conventions

Regional conventions of Western and Southern Life representatives will be held on the following dates: April 29-May 2, Chicago; May 8-9, Indianapolis; May 22-23, Columbus; June 3-6, St. Louis; June 11-13, Cleveland; June 25-27, Cincinnati; July 10-11, Detroit; Aug. 27-29, Charleston, and Sept. 18-19, Pittsburgh.

The ten Chicago district offices of the Western & Southern Life will meet in convention there April 29-May 2. Executives from the home office will be the principal speakers. Other delegations will come from Rockford, Elgin, Gary, Hammond and South Bend.

Insurance Commissioners' Rally

While the exact date of the meeting of the executive committee of the National Convention of Insurance Commissioners has not been definitely set, it will be held in Chicago the week of June 15.

IN THE MISSOURI VALLEY

North Dakota Lapses Heavy

Commissioner Olsness Reports Only \$1,250,000 Increase Although \$37,000,000 Was Written Last Year

Heavy lapsation in life insurance in North Dakota is shown by the annual report of Commissioner Olsness. At the beginning of 1930 insurance in force in North Dakota approximated \$282,000,000, represented by 141,625 policies. At the close of the year, although \$37,000,000 of new business was written, the total in force had increased by only \$1,250,000. Policies terminated by death totaled only \$2,000,000. Last year 18,551 new policies were written and 17,811 ceased to be in force.

Meet in Wichita May 14

May 14 has been set for the regional convention of the Association of Kansas Owned Life Insurance Companies at Wichita. H. K. Lindsley, president of the Farmers & Bankers, is president of the association. At least 400 are expected. A similar meeting was held in Topeka in January. Governor H. H. Woodring, who made a hit at the Topeka meeting, will speak at the Wichita meeting. Student winners in the association's recent essay contest will be guests.

Luther in Des Moines

K. A. Luther, vice-president Aetna Life, addressed a meeting of Des Moines general agents and agency managers Friday. M. L. Seltzer, Des Moines general agent for the Aetna, gave a dinner that evening for 50 members of the Iowa field force in honor of Mr. Luther. The

guests also included Iowa casualty managers of the company and medical examiners and their wives. Clifford DePuy, publisher "Underwriters Review," was toastmaster.

Lower Exemption Limit

Both houses of the Iowa legislature have passed the amendment to the inheritance tax law lowering the exemption limit. It has been submitted to the governor for his signature.

Southern States Local News

Committee Votes Down Bill

Considerable Demonstration Was Staged in the Effort to Get Robertson Law Modified

AUSTIN, TEX., April 23.—The house insurance committee voted down the Anderson bill to modify the Robertson life insurance investment law by 12 to 5. However, there was much interest aroused in the hearing. L. A. Casey of San Antonio was one of the sponsors of a special train carrying 200 people from San Antonio and southwest Texas for the hearing, favoring the Anderson measure. It was the first special train that has come to Austin on a legislative matter in over two years. It is stated here that the issue may be brought before the house on the minority report. The proponents of the bill are still hopeful of getting some action. They were represented by Judge

Annuities

Insurance

AMERICAN CENTRAL LIFE

INSURANCE COMPANY

INDIANAPOLIS

Old Line Legal Reserve
Established 1899

HERBERT M. WOOLLEN, President

Guaranteed
Benefits

Guaranteed
Low Cost

Service Stations

A life insurance policy may need "Servicing," as an automobile does. Our Agencies are efficient Service Stations. Policies are Service Certificates. It is the duty of Home Offices and of Agents alike to keep contact with policies that are delivered, in order that the service which they were designed to render shall be certain of fulfillment, and that the last possible dollar of protection value shall be extracted from them. Direct contact, by message, between Home Office and policyholders is greatly helpful in procuring the policyholder cooperation which assures at all times the matching of insurance contract to insurance need.

The Penn Mutual has such a contact, through a communication from its President periodically sent to its policyholder.

WM. A. LAW, President

Wm. H. Kingsley, Vice-Pres.

Hugh D. Hart, Vice-Pres.

J. V. E. Westfall, Vice-Pres.

THE PENN MUTUAL LIFE INSURANCE CO.
PHILADELPHIA

Founded 1847

Independence Square

GET A MAN'S
GOOD WILL
and he'll
give you
his
BUSINESS!

MONARCH
WALLETS

Write
For
Prices

BUSINESS
BUILT ON A
BASIS OF
GOOD WILL
IS THE BEST
KIND OF
BUSINESS!

ASK any Insurance man who has used MONARCH WALLETS to tell you what they have done for him. He'll tell you that these handsome, heavy grain leather wallets are prize-winning builders of good will. He'll tell you, too, that if you gain a client's good will the business will come to you when he is ready to take on more coverage.

So, if you want the kind of business that is friendly and profitable, present your policies to your good clients enclosed in MONARCH WALLETS. They are a splendid investment, they speed up your business, and the price is right. Write us now for your copy of our handsome descriptive folder.

The HAGERSTOWN LEATHER CO., Inc.
Hagerstown, Maryland

Openings in the following states:

Alabama	Georgia
Florida	Tennessee
Ohio	West Virginia
District of Columbia	

"WANTED—MEN"

That's the crying need of the business world today. Men of initiative with a goal in life and the determination to carry through its completion. Such men as these who are needed in the life insurance business, after a thorough training in the Gem City Life methods, will outdistance others. Success today in life underwriting for the untrained man is increasingly difficult. If you are interested in the liberal policies, equitable compensation and sound training of Gem City Life agents write President I. A. Morrisett for complete information.

THE GEM CITY LIFE

INSURANCE COMPANY OF DAYTON, OHIO

The Rapidly Growing Company

**OVER 20% INCREASE OF
INSURANCE IN FORCE
FOR 1930**

PERSISTENT HEALTHY GROWTH

MODERN POLICY CONTRACTS

**BANKERS NATIONAL LIFE
INSURANCE COMPANY**

Bankers National Life Building

JERSEY CITY, N. J.

R. R. Lounsbury,
President

George Ramée,
Vice President,
Supt. of Agencies

O. M. Fitzhugh of San Antonio, T. Charlton Hall of Temple and ex-state Senator A. P. Barrett of Fort Worth.

Great American Life Starts

The Great American Life of San Antonio has finished selling its bonds and now has begun to write life insurance. A number of agents have been appointed and considerable business is being written. C. E. Becker is president and R. H. Brand is vice-president in charge of agencies.

Three New Oklahoma Laws

The Oklahoma insurance commissioner has been empowered to appoint receivers for insolvent assessment life companies by a new law passed by the legislature. Two other laws providing that life companies may write non-medical policies up to \$10,000, and assessment companies must have at least \$10,000 in cash before beginning operations in Oklahoma, have been enacted but will not go into effect until July.

To File Tax Suit Briefs

MONTGOMERY, ALA., April 23.—Alabama's suits against the Metropolitan, Prudential and New York Life for franchise taxes were submitted to Judge W. B. Jones of the Montgomery circuit court last week on the state's demurrers to pleas in abatement interposed by the companies. All parties concerned are to file briefs.

It would not be a surprise in official circles of Judge Jones should overrule the state's demurrers as it is almost conceded that the state has little to stand on. The plea in abatement is based on the allegation of the companies that the suits have been prematurely filed inasmuch as the assessments in question have not been levied against the companies.

Hill Heads General Agents

H. K. Hill, general agent at Louisville for the Massachusetts Mutual Life, has been named president of the General Agents Association of Kentucky, succeeding Russell Churchill, Aetna Life. J. L. Moss, Connecticut Mutual Life, is vice-president, and H. C. McNamer, Union Central Life, secretary-treasurer.

Another Greer Warning

MONTGOMERY, ALA., April 23.—Following the suspension of the licenses of five life and one fire agent for unethical acts, Superintendent Greer has issued another warning to companies

and agents with the title: "Misrepresentation and Rebating Must Stop."

The life agents' licenses were suspended for 30 days because they advised policyholders that policies they held in substantial companies should be cancelled and new policies taken out in the agents' companies.

Convention of Texas Mutuals

The annual convention of the Texas Association of Mutual Life Insurance Companies will be held in Dallas May 12-13. Approximately 150 delegates are expected to attend.

Tax Increase Defeated

The bill to increase premium taxes payable by companies doing business in South Carolina has been defeated in the senate of that state.

News of Pacific Coast States

Congress in San Francisco

Conference Under Joint Auspices of Two Local Associations, with Notable Program, Largely Attended

SAN FRANCISCO, April 23.—The Northern California Sales Conference held in San Francisco today under the auspices of the San Francisco and East Bay association, was probably the largest affair of its kind ever held in this section. C. M. Goodman, "millionaire producer" of the Equitable of New York, was general chairman.

On the program for the morning session were L. G. Simon, president New York association; W. B. Burruss, Washington, D. C.; Tom Cox, Northwestern Mutual, Oakland; H. J. Clark of the Aetna Life at Turlock, who wrote 255 applications for \$1,183,000 in March; H. V. Montgomery, manager Missouri State Life, and E. A. Kelloway, Canada Life.

Group Sessions Held

The early part of the afternoon session was devoted to group meetings, with a discussion of "Building a Profession" in one group and "Organizing to Build a Profession" as the topic in the other.

The Central California Association of Trust Companies was host at a banquet, featured by addresses on trust business by officers of several of the

The Company Back of the Contract

Back of every Fidelity contract stands a reputation of over half a century of fair dealing. Live and let live has been the sound basis of mutual satisfaction upon which its agency contracts have been built.

Modern policy forms, including Family Income, Retirement Income and Low Rate Life are backed by a particularly successful lead service. Fidelity now has \$425,000,000 insurance in force, is financially solid and steadily growing. It operates in thirty-nine states, including New York, on a full level net premium basis.

Openings available for the right men.
Send for booklet
"The Company Back of the Contract"

The **FIDELITY MUTUAL LIFE**
INSURANCE COMPANY
PHILADELPHIA
WALTER LEMAR TALBOT, President

, 1931
presen-
re sus-
advised
held in
e can-
in the

als
Texas
urance
as May
tes are

taxes
ness in
in the

C

ncisco
ces of
Nota-
led

-The
ference
er the
d East
largest
is sec-
re pro-
York,

ng ses-
t New
Wash-
western
of the
ote 255
ch; H.
ri State
a Life.

on ses-
tings,
a Pro-
nizing
opic in

tion of
a ban-
trust
of the

FE
Y

banks and entertainment by noted radio stars.

Reason for Qualification Bill Veto Is Made Known

Governor Hartley's veto of the Washington qualification bill was based on the theory that it was aimed to create a monopoly for those in the business, it becomes known as a copy of the veto is available.

"This bill, among other things, authorizes the insurance commissioner at his option to require applicants for agents', solicitors or brokers' licenses to pass a written examination," the veto message declared. "The evident purpose of the bill is to eliminate the number of agents and foster a monopoly by those in business. Insurance companies are perfectly capable of selecting their own agents. There is no necessity for any such legislation."

Solvency Bill Tabled

By an almost unanimous vote the Colorado house has accepted the report of the judiciary committee recommending that the so-called "solvency" bill, affecting domestic life insurance companies, be tabled. The bill was sponsored by Commissioner Cochrane and had been passed by the senate.

Cochrane Charge Withdrawn

DENVER, April 23.—Charges recently filed by the Progressive Insurance Company with the state civil service commission, seeking the removal of Commissioner Cochrane, have been withdrawn. The charges were based on the refusal of the commissioner to grant a license to transact a life business. An attorney has been employed by the company to reopen negotiations with the commissioner.

Franklin Life in California

The Franklin Life of Springfield, Ill., is organizing in California. W. C. Elliston having been appointed manager for the Pacific Coast division. He formerly had charge of the Pacific Coast for the Atlantic Life. Headquarters for the Franklin Life have been opened in the Spreckels building, Los Angeles.

Improvement on the Coast

President R. L. Robison of the Bankers Reserve Life of Omaha on his return from the Pacific Coast states that there is a marked improvement in that territory. The Bankers Reserve is organizing that section. W. A. Rafael is

now manager of the Bankers Reserve at San Francisco and is organizing an agency. J. H. Jenkins is manager at Los Angeles. U. K. Swift is general supervisor for California. President Robison said that other successful men are under consideration for important posts throughout the coast states.

Oregon Permit Revoked

Acting on affidavit of Sadie Crang of Astoria, charging fraud, James Mott, Oregon corporation commissioner, has revoked the permit of the Pacific Coast Life to sell \$500,000 of securities.

Original directors of the company were C. E. Cone, Foster Cone and G. H. Watkins, all of Salem. Ex-Governor Norblad was elected a director in February, 1931, but later resigned.

NEWS OF LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest," published annually in May at \$4.00 and the "Little Gem" published annually in April at \$2.00.

Issues Family Income Plan

Jefferson Standard Brings Out New Series with 10-, 15- and 20-Year Protection Periods

The Jefferson Standard Life now is issuing a family income policy with 20, 15 and 10-year protection periods. If the policyholder outlives the protection period, the premium is reduced to that for ordinary life at age of issue and full face amount continues in force. The policies are issued on a preferred risk basis, participating, with ordinary life dividend scale. Cash and loan values are slightly less than ordinary life values until end of protection period and equal thereafter. Regular disability and double indemnity clauses will be attached.

The policies are issued between ages 20-55, inclusive, minimum being \$2,500 and maximum running from \$15,750 for 20-year plan at age 55 to \$30,000 for 10-year plan ages 20-50.

Illustrative rates per \$1,000 under the three plans at five-year intervals are:

Age	10-Yr.	15-Yr.	20-Yr.
20	\$19.53	\$20.47	\$21.44
25	21.72	22.72	23.83
30	24.48	25.65	27.03
35	28.25	29.77	31.67
40	33.49	35.65	38.43
45	40.88	44.10	48.29
50	51.35	56.26	62.63
55	66.23	79.78	89.45

Chartered Life Underwriter books sold by The National Underwriter.

Provident Tools—No. 4



TRAINING COURSE

The Provident Mutual Training Course in Life Underwriting has proved to be a potent factor in assisting agents to success. It is unexcelled in thoroughness.

Provident Mutual Life Insurance Company of Philadelphia

Founded 1865



"THE FRIENDLY COMPANY"

SUCCESS

Success in life underwriting means confidence in one's self, in your company and in the service your company has to offer.

This company's greatest claim is that no field man in her employ has ever put forth an honest effort and failed. It is the business of the Agency Department to believe in you and make you believe in yourself. You will find it pays to be friendly with the

PEOPLES LIFE INSURANCE CO.

"The Friendly Company"

FRANKFORT

INDIANA

Connū topics

(Topics of The Connecticut Mutual)

VOL. VI

April, 1931

No. 4

20,000 LEADS

from the last issue of our Policyholders Magazine were received in less than three weeks, and were promptly passed on to our representatives. . . . Further evidence of Connecticut Mutual cooperation.

THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY

HARTFORD

1846

85 Years of Public Service

1931

Entering its Twentieth Year--

THE Company in an expanding mood, having held its own during 1930, is strong to move forward. To all the standard forms have been added:

A Family Income policy, a group of Juveniles, Retirement Annuity, and Convertible Term to Age 65. Beginning about March 1, Accident and Sickness Insurance will be written in connection with life policies.

The Company has under consideration plans to enter Colorado, Nebraska, Iowa, Minnesota, Illinois, Indiana and Michigan.

Here is preferred opportunity for the working life insurance man.

CALIFORNIA STATE LIFE INSURANCE COMPANY

J. ROY KRUSE, President
HOME OFFICE:

JAMES L. COLLINS, Supt. of Agencies
SACRAMENTO

Growth of Insurance in Force

As of December 31

1926	\$ 938,220,116
1927	1,023,263,402
1928	1,113,810,563
1929	1,202,101,059
1930	1,264,401,948



During 1930, the New England Mutual issued and revived 24,325 policies amounting to \$137,429,657. **The Insurance in Force was increased by \$62,300,889, or 45.3% of the New Business.**

**New England Mutual
Life Insurance Company**
Post Office Square
Boston, Mass.

ORDER 1932 CALENDARS NOW!

Special 12-sheet rotogravure calendar with a timely insurance picture for every month. Heavy board backs. Get the exclusive franchise for your town. Send 10c for sample of Fire or Life Calendar to: The National Underwriter, A-1946 Insurance Exchange, Chicago.

ASSOCIATIONS

Heart's Blood Is the Price

Address Is Given by W. L. Boyce,
Equitable Life of New York
General Agent

"Heart's Blood," the price for either success or failure, was the topic of an address by W. L. Boyce, general agent of the Equitable Life of New York at Syracuse, N. Y., before the Indianapolis Association of Life Underwriters. "Has it ever occurred to you," he asked, "that you pay in heart's blood for everything you get in this life? And you pay more in heart's blood for failure than you do for success."

Men fail in this business because they are disorganized. "We try to have a place to go and a time to go when we start out," he said. At the entrance of a certain building, of sixty life underwriters who were questioned as they started out, but two "knew where they were going."

Letters Sent to Prospects

In his agency he has every man send out 50 letters to prospects just before the first of each month. Each day two of these are called upon. Two others are seen each day that have been recommended by some other person. Two are seen whose age changes and there is always a "good will call" on someone who has a birthday or who has had some experience or has done something for which he may be congratulated, just a friendly call with no suggestion or effort toward making a sale.

Also, it is a rule to have one appointment to be met before 9:30 each morning. This Mr. Boyce regards as the most important appointment of the day, as the prospect still has fresh with him the thought of his home ties and obligations, making him easy to approach with a life insurance proposition.

"We are going to work 26 percent harder this year," Mr. Boyce said, to make up for the harder selling conditions.

He said it had been demonstrated in his agency that production may be literally doubled by keeping track systematically of what one does. As a result of records thus kept it has been found in this agency that an average of thirty-one and a half hours is put in by each man per week; the average return per hour is \$2.80; the average per call, \$5.40, and the average per interview, \$14.

Fine Program at Los Angeles

Notable List of Speakers Secured for
All-Day Sales Conference to Be
Held April 27

LOS ANGELES, April 16.—L. G. Simon, president Life Underwriters Association of New York and nationally known as a big writer of life insurance, as well as an author of books on life insurance salesmanship, will be the chief speaker at an all-day sales conference April 27 under the auspices of the Life Underwriters Association of Los Angeles. He will speak in the morning on "The Challenge of the Future," and on "Business Insurance" at the afternoon session. W. B. Burruss will give his inspirational address on "Shakespeare the Salesman" and L. H. Roseberry, manager of the trust department of the Security-First National Bank of Los Angeles will speak on "The Value of Life Insurance in the Profitable Administration of Estates."

An interesting feature of the conference will be a talking movie entitled "An Investment Idea," presenting Ralph Engelsman, general agent for the Penn Mutual Life in New York City, as agent, soliciting Vincent B. Coffin, educational director of the same company, as the prospect.

ACTUARIES

CALIFORNIA

Barrett N. Coates

Carl E. Herfurth

COATES & HERFURTH CONSULTING ACTUARIES

114 Sansome Street
SAN FRANCISCO

437 So. Hill Street
LOS ANGELES

ILLINOIS

DONALD F. CAMPBELL CONSULTING ACTUARY

160 N. La Salle St.
Telephone State 7298

CHICAGO, ILL.

L. A. GLOVER & CO.

Consulting Actuaries

128 North Wells Street, Chicago

Life Insurance Accountants
Statisticians

J. Charles Seitz, F. A. I. A. CONSULTING ACTUARY

Author "A System and Accounting for a Life Insurance Company."
Attention to
Legal Reserve, Fraternal and Assessment Business—
Pensions
228 North La Salle Street
Phone Franklin 6559 Chicago

INDIANA

Haight, Davis & Haight, Inc.

Consulting Actuaries

FRANK J. HAIGHT, President

Indianapolis, Omaha, Kansas City

HARRY C. MARVIN

Consulting Actuary

307 Peoples Bank Building

INDIANAPOLIS, INDIANA

MISSOURI

ALEXANDER C. GOOD

Consulting Actuary

807 Paul Brown Building, St. Louis

and
800 Securities Building, Kansas City

NEW YORK

MILES M. DAWSON & SON

CONSULTING ACTUARIES

88 W. 44th St.

New York City

Woodward, Fondiller & Ryan

Consultants
Actuarial, Accounting and
Management Problems

75 Fulton St.

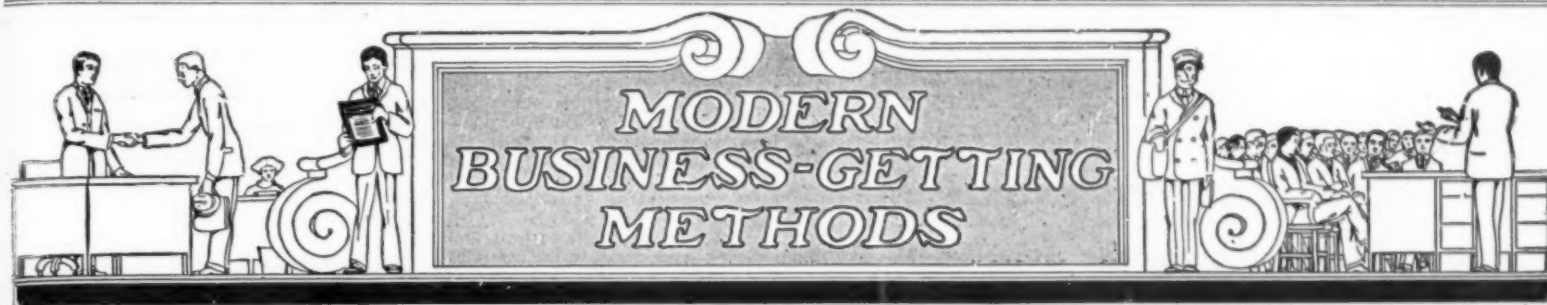
New York

OKLAHOMA

T. J. McCOMB

COUNSELOR AT LAW
CONSULTING ACTUARY

Premiums, Reserves, Surrender Values, etc., Calculated. Valuations and Examinations Made. Policies and all Life Insurance Forms Prepared. The Law of Insurance a Specialty.
Colcord Bldg. OKLAHOMA CITY



Corporation and Stock Retirement Plans Are Elucidated by Producer Who Paid for \$14,000,000 in 1930

Too much has been said about approach, Edward M. Deane of the Aetna Life, business insurance and stock retirement specialist, who paid for \$14,000,000 last year, told the Life Trust Institute of Chicago. Mr. Deane said: "I think the best approach in the world is to be your natural self. Go in to see the man and discuss whatever problem you may have to discuss with him in his language, which is the business language, and not a 'foreign' language which is the insurance language."

He said the business or corporation insurance plan and stock elimination or stock purchase plan are fundamentally sound.

Definite Problems Presented in Covering Business

Corporation coverage on the life of an executive is a very definite problem, as is elimination of the interest in a partnership or stock in a closed corporation or a sole proprietorship.

"I think that I can say advisedly that the stock elimination or stock purchase

plan is the greatest plan that has ever been brought into the use of life insurance," he said, "because it has such a wide range of possibility, and it goes from the very smallest grocery store or drug store up to the largest corporation."

"Establishing policy in a business makes or breaks it. The financial statement of an institution reflects the brains that made it. Those are two very important things for you to keep in mind. Eighty-five percent of all institutions started each year do not succeed; only 15 percent succeed. Only 1 1/2 percent of all the institutions of the United States have what is known as a perfect financial statement."

"Now 80 percent of a business is brains; 20 percent of it is plant and equipment. You realize, of course, they are covering plant and equipment as a reserve in case of fire, at the cost of sprinklered risk, 1/4 to 1 percent. In your corporation coverage you have four times as much in value. Therefore you would have corporation coverage on the life of the executive and especially a re-

serve to protect the loss of that 80 percent of brain power.

"The perfect financial statement is where quick assets (which consist of cash, bills and accounts receivable, finished and unfinished merchandise) equal three times quick liabilities. Therefore your business coverage is principally to care for the possible depreciation of the quick assets, due to the death of an executive. In other words, you take one-third of quick assets to bring it down to 1 to 1. Deducting that from the liabilities you have your coverage of your business."

Character of Executive Vitally Affects Credit

"Your moral coverage is arbitrary. That depends on the attitude of the banker. The character of the executive is still a vital factor in securing bank credit. Therefore, the moral coverage is taken, as an arbitrary figure, as 50 percent of the business coverage."

"You must reason out to that executive what will happen to that institution when he is taken away. He carries so much in his head that cannot be put on paper, which is judgment and experience. It is his ability that is reflected in this statement and it is his establishing a policy that makes or breaks that business."

"It seems to me that you can bring it

very forcibly before that executive himself what will happen to his stock interest in that business if the stewardship is passed on to someone else who may not be able to carry on. And as you have only 15 percent of successful institutions, from that 15 percent the business must get the man who is to carry on."

Business Acumen Vital in Time of Depression

"At present it takes a very able business man with great business acumen to carry his institution through these times. He must cut and slice on overhead, cut down manufacturing costs and bring himself to understand that he must do business at present prices and make a profit on present prices. And now as never before corporate coverage on that executive's life is a very important thing for them to consider."

"Last summer I was asked to give a talk before the regional conference of the Aetna Life at Mackinac on stock elimination. I made up my mind it was a very difficult thing to do, so I picked out 28 small groceries and drug stores that I had never seen or heard of, and I set out to sell these people on the stock elimination plan. The policies which I sold averaged between \$5,000 and \$15,000 for each partnership or small manufacturing institution; that is,

STATE MUTUAL LIFE ASSURANCE COMPANY

OF
WORCESTER, MASSACHUSETTS

*Our
Family Income Policy
is helping State Mutual
representatives to better
satisfy the "wants" of
their clients.*

INCORPORATED—1844

EIGHTY-SEVEN YEARS OF SERVICE

if you want—

- Unrestricted Territory
- Vested Renewals
- Agency Building Opportunity
- Home Office Co-operation

then you want

the Square deal Agency Contract

as issued by

Guardian Life
Insurance Company

MADISON, WISCONSIN

Address W. J. Wandrey, Secretary and Agency Manager

Are you interested?

We have an especially attractive Agency Contract to offer real producers.

Middle West Territory. Liberal Policy Contracts. Standard and Sub-Standard. Medical and Non-Medical. Special Features.

Write T-13, The National Underwriter

THE COMPANY OF CO-OPERATION

How About These Next 10 Years?

Where will you be 10 years from now? If you are one of the one hundred young men Des Moines Life and Annuity is seeking right now to grow along with them, the chances are you will be pretty solidly established in a highly lucrative business. Why not find out what we have for you in the way of present and future possibilities?

Des Moines Life & Annuity Co.

J. J. Shambaugh
President

Des Moines
Iowa

1851 "Eightieth Anniversary Year" 1931

Co-operation - Sincerity - Service

Our Motto for 80 Years

Ask Any Berkshire Agent

BERKSHIRE LIFE INSURANCE CO.

Incorporated 1851

PITTSFIELD, MASSACHUSETTS



1871—SIXTIETH ANNIVERSARY—1931

THE LIFE INSURANCE COMPANY OF VIRGINIA

Richmond

Bradford H. Walker
President

covering all the partners and stockholders who were active in the business. I sold 23 out of the 28 for \$200,000 in two weeks."

Mr. Deane then gave the substance of his interview in which he pointed out that if one partner were taken away the other probably would try to buy his share from the family. Very quickly in the interview it developed that there would be a considerable depreciation and in case of tangled affairs and liquidation, equipment, stock on hand, etc., would go for only a fraction of the value at which it was carried.

In case of a merchant with a \$25,000 investment he pointed out the equipment would go for little more than 20 cents on the dollar. Green goods would be practically a total loss. Package goods would suffer about 35 percent depreciation and canned goods at forced sale about the same. This would make altogether about \$12,000 loss. He was quickly able to point out a way in which this loss could be guarded against so the family would get the full \$12,500 share at his death.

Advises Frequent Adjustment of Invested Values

In the case in point there was \$6,000 life insurance on each partner and Mr. Deane suggested raising it to \$7,500 apiece to take care of future invested value. He suggested a three-year adjustment, each partner being examined every two years and the partnership agreeing to pay the premiums of such additional insurance as might be found necessary to bring the amount of insurance up to value of their interests.

In the stock retirement or corporate plan, Mr. Deane through previous experience in the same work found tremendous loss. "It seemed to me," he said, "that insurance was the best way in the world to reach that loss and turn it into perhaps not a profit, but into a fair price."

"You can figure out the number of years a man must live before the total amount of premiums will equal the par value of that stock. The method of determining value comes into the picture, of course, either on book value, so many times earnings per share or average of ten years or whatever it may be. The proportionate share of the premium comes back to the family."

Considers it Easiest Way to Make Money

Mr. Deane said, "There is not any business that I know of, and I have been in a good many, where as much money can be made with as little effort as there can in the life insurance field. I think that if the average agent will do all he can to equip himself to be able to serve a man in the capacity that he is called upon to serve in, in situations which are only going to become operative after death, that the number of insurance men is going to decrease and the amount of business written is going to increase."

Am open for General Agency connection—preferably in Wisconsin or Southwestern Ohio. 39 years old—Married—university training—seven years insurance experience as salesman, supervisor and agency management. For interview write or wire T-43, The National Underwriter.

Wanted!

GENERAL AGENTS

in
Chicago
and
Central and Southern Illinois

St. Louis Mutual Life Insurance Company

3640 Washington Blvd. St. Louis, Mo.

Trust Companies and Banks

Especially equipped to co-operate with life underwriters in creating life insurance trusts, and in handling other estate problems.

CALIFORNIA

The oldest Trust Company in the West

Wells Fargo Bank & Union Trust Co.

SAN FRANCISCO

Since 1852

Trust Department established 1892

ILLINOIS

Life Insurance, Trust Service

now go hand in hand. Men of affairs demand both. Life Insurance creates the estate. Our Protected Life Insurance Trust safeguards it.

A Special Reserve Fund of \$2,000,000 protects principal and income against loss.

Chicago Title & Trust Company
69 West Washington St.

The Peoples Trust & Savings Bank of Chicago

Michigan Blvd. at Washington St.
CHICAGO

Earle H. Reynolds
President

R. B. Upham
Vice-president

Floyd B. Weakly
Secretary & Trust Officer

The OTIS

Conservation and HANN

Reclamation CO.

INCORPORATED

Life Insurance

333
NO. MICHIGAN AVE
CHICAGO

Los Angeles—"Eventually" with Roy Ray Roberts

The State Mutual Life has undertaken an extensive program of expansion in California. The Los Angeles agency welcomes you and offers modern contracts in an agency using the most up-to-date methods. Write us about our "Adaptation Plans." Roy Ray Roberts, General Agent, State Mutual Life Assurance Company, Roosevelt Bldg., Los Angeles.

es

West

&

.

892

of

sur-

Pro-

afe-

pany

t &

f

on St.

Upham

resident

ON

ON

nce

IVE

extensive

Los An-

ders con-

to-date

Plans.

Actual Life

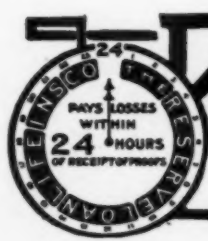
Angeles.



PLOW DEEP IN PROSPECT FIELD AND BE REWARDED

WRITE FOR GENERAL AGENCY PROPOSITION
AND TERRITORY

RESERVE LOAN LIFE
INSURANCE COMPANY
INDIANAPOLIS, INDIANA.





Left: Oak Street Beach. Looking south toward the Loop. Navy Pier can be glimpsed at the extreme left. This photograph was taken from a point almost directly above the Home Office of the Illinois Life.



South entrance to Lincoln Park. Sheltered lagoon and outer drive in background.



A beautiful spot in Jackson Park. The yacht harbor with municipal golf course in the foreground. . .



"Cliff dwellers!" Apartment homes facing Lake Michigan. This view looks south from Lincoln Park toward Chicago's famous "Gold Coast."

Looking Well

CHICAGO can boast of beauty. A skyline of imposing splendor. Twenty-six miles of shoreline. Lake Michigan for a front-yard. A boulevard system second to none in the world. An area of 6,446 acres given over to parks within the city limits. Quaint old neighborhoods nestling under the shadows of modern skyscraper apartments. Quiet tree-lined avenues. Roaring paths of traffic. A strange mixture of the old and the new. In spite of a breath-taking rate of growth, Chicago recognizes the economic worth of "good personal appearance."

ILLINOIS LIFE INSURANCE CO.

ILLINOIS LIFE BUILDING CHICAGO 1212 LAKE SHORE DRIVE

Raymond W. Stevens, *President*

CHICAGO

A Good Place to Live

A Good Place to Work